This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

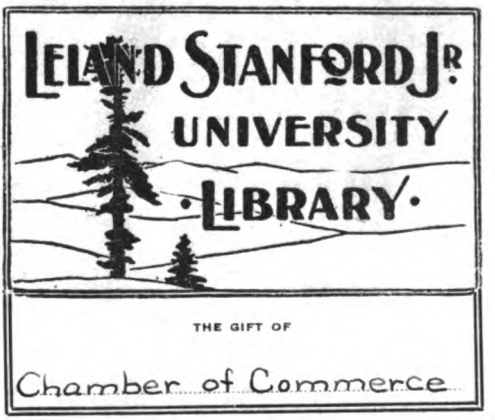
About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

Stanford University Libraries
3 6105 126 441 513

Digitized by Google

381
N5329



Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Sixty-Second Annual Report

of the

Corporation

of the

Chamber of Commerce

of the

State of New York

for the year 1919-1920

in three parts

NEW YORK:
PRESS OF THE CHAMBER OF COMMERCE
1920

Digitized by Google

270670

Digitized by Google

CONTENTS OF 62D ANNUAL REPORT

CONTENTS OF PART FIRST

Index to Part First
Review of the Year 1919-1920
Proceedings of the Chamber of Commerce from May 1, 1919 to April 30, 1920

CONTENTS OF PART SECOND

Special Trade Reports
Statistics of Trade and Finance
Index to Part Second

CONTENTS OF PART THIRD

Charter of the Corporation
Act of Re-Incorporation and Amendments
By-Laws of the Chamber of Commerce
Officers since Organization in 1786
Officers and Committees, Year ending May, 1921

Digitized by Google

Digitized by Google

INDEX TO PART FIRST

ABSENTEES, Voting by, p. 238

ADEQUATE PAY FOR POLICEMEN AND FIREMEN, p. 67

ALBERT, KING OF THE BELGIANS, Received at the Chamber, p. 75

ALLOCATION OF AMERICAN SHIPS TO GERMAN ROUTES, p. 294

AMENDMENTS, BY-LAWS,
- Change in Name of Committee on State and Municipal Taxation, p. 279
- Increasing Dues, p. 161

AMERICAN CITIZENS AND INVESTMENTS ABROAD, Protection of, p. 84

AMERICANIZATION, Federal Aid, p. 215

ANNUAL BANQUET,
- Change in Date, p. 53
- Committee Appointed, p. 42
- Committee of Arrangements, p. 106
- Guests, p. 105
- Proceedings, p. 104
- Resolution, p. 31
- Suggestion, p. 96

ANNUAL MEETING (151st), Proceedings, p. 1

APPROPRIATIONS FOR FOREIGN COMMERCE, Decrease Condemned, p. 232

APPROPRIATIONS FOR REPAIR OF SCHOOL BUILDINGS URGED, p. 71

ARBITRATION (See also *Committee on Arbitration*),
- Remarks by CHARLES L. BERNHEIMER, p. 332

ARBITRATION AGREEMENTS,
- Enforcement of, p. 190
- Made Enforceable, p. 332

ARNOLD, JULEAN, Address: China, the New World of Trade Opportunities, p. 224

ASHFORTH, ALBERT B.,
- Elected to Committee on Insurance, p. 9

AT THE CROSSWAYS, Address by NICHOLAS MURRAY BUTLER, p. 110

AUDITING COMMITTEE,
- Appointed for 1920, p. 308
- Report for 1919, p. 22

AUSTRALIA'S AFTER THE WAR AIMS, Address by Hon. MARK SHELDON, p. 250

BALDWIN, WILLIAM D.,
- Elected to Committee on State and Municipal Taxation, p. 9

BANNARD, OTTO T.,
- Elected to Committee on Finance and Currency, p. 9

BARGE CANAL,
- Against Placing it Under Interstate Commerce Commission, p. 69
- Bond Issue for Completing, p. 235
- Government Withdrawal Favored, p. 290
- Remarks of WILLIAM T. DONNELLY, p. 293
- Remarks of CALVIN TOMKINS, p. 292

Digitized by Google

BARGE CANAL CONFERENCE,
Remarks by WELDING RING, p. 219
Report, p. 246

BEDFORD, ALFRED C.,
Elected Chairman of Committee on Foreign Commerce and the Revenue Laws, p. 9

BERNHEIMER, CHARLES L.,
Presents Reports on,
Arbitration, p. 11
Enforcement of Arbitration Agreements, p. 190
Presents Resolution on Insurance Against Rejection at Destination, p. 40
Remarks on Arbitration, p. 332
Remarks on Thrift, p. 102

BETHELL, UNION N.,
Appointed to Special Committee on Defence, p. 208
Elected to Committee on Internal Trade and Improvement, p. 9

BLISS, CORNELIUS N., JR.,
Appointed to Nominating Committee, p. 278

BOARD OF APPEAL,
Remarks by CHARLES D. FREEMAN, p. 274
Report, p. 272

BOARD OF EDUCATION, Legislation Respecting, p. 269

BOND ISSUE FOR COMPLETING BARGE CANAL RECOMMENDED, p. 235

BONUSES FOR SOLDIERS AND SAILORS, p. 327

BONUSES FOR SOLDIERS AND SAILORS, New York State, p. 330

BOOTH, Sir ALFRED,
Address on Labor Conditions in England, p. 46
Welcomed by the President, p. 45

BROADWAY, WILLIAM G.,
Appointed Delegate to Industrial Arts Council, p. 248

BUDGET (See also *Committee on National Budget*),
Federal Appropriations and a National Budget, p. 255
Remarks by CHARLES D. FREEMAN, p. 326
Special Committee Appointed, p. 276

BUDGET SYSTEM, p. 320

BULKLEY, JONATHAN,
Elected to Committee on State and Municipal Taxation, p. 173

BUSH, IRVING T.,
Presents Reports on,
Enlargement of West Street South of Rector Street, p. 155
Policy for Enlargement and Extension of Piers in New York Harbor, p. 156

BUTLER, NICHOLAS MURRAY,
Address at the Annual Banquet, p. 110

BUTTENWIESER, JOSEPH L.,
Remarks on Investment in Real Estate Mortgages by Life Insurance Companies, p. 303

BY-LAWS, AMENDMENTS,
Committee on State and Municipal Taxation, p. 279
Increase of Dues, p. 85; 161

CALDWELL, BURNS D.,
Elected to Committee on Internal Trade and Improvements, p. 9

CANADIAN SHIP CANAL, Proposed Conference, p. 191

Digitized by Google

CANAL ACROSS NEW JERSEY,
Remarks by DELOS W. COOKE, p. 92
Remarks by CHARLES D. FREEMAN, p. 90
Remarks by CHARLES F. MACLEAN, p. 89
Remarks by EUGENIUS H. OUTERBRIDGE, p. 90
Report, p. 87

CAESAR, HENRY A.,
Appointed to Nominating Committee, p. 278

CARNEGIE, ANDREW,
Memorial to, p. 308

CARPENTER, CHARLES W.,
Presents Forestry Program, p. 93

CELEBRATION OF 150TH ANNIVERSARY, See *Committee on,*

CHADWICK, CHARLES N.,
Presents Reports on,
Barge Canal Conference, p. 246
Improvement of Sewerage System, p. 305
New York State Forestry Convention, p. 159
New York State Waterways Convention, p. 159
Rivers and Harbors Congress, p. 193
Remarks on Proposed Canadian Ship Canal Conference, p. 191

CHAMBER OF COMMERCE OF THE STATE OF NEW YORK,
Annual Banquet, p. 31; 104
Annual Meeting, p. 1
Change in Date of Annual Banquet, p. 53
Communication with London Chamber, p. 249
Guests at the Annual Banquet, p. 105
Increase in Annual Dues, p. 85; 161
Proceedings at the Annual Banquet, p. 104
Receives ALBERT OF BELGIUM, p. 75
Receives Document Signed by JOHN CRUGER, p. 22
Reception to the PRINCE OF WALES, p. 131

CHINA, THE NEW WORLD OF TRADE OPPORTUNITY, Address by JULEAN ARNOLD, p. 224

CHURCH, MAJOR ELIHU C.,
Address on Employment of Soldiers, p. 22
Appointed to Special Committee on Defence, p. 208
Presents Reports on,
Bond Issue for Completing Barge Canal, p. 235
Improvement of Patent Office, p. 236
Placing Barge Canal Under Interstate Commerce Commission, p. 69
State Highway Development, p. 212
Voting by Absentees, p. 238
Remarks on State Highway Development, p. 211

CLARKE, LEWIS L.,
Appointed on Banquet Committee, p. 42

COE, WILLIAM R.,
Remarks on Insurance Legislation, p. 307

COHEN, JULIUS HENRY,
Remarks on Port Treaty, p. 333

COMMERCE, Address by Hon. CHARLES PERGLER, p. 25

COMMERCIAL EDUCATION, See *Committee on,*

COMMISSIONERS OF PILOTS (See also *Committee on*),
Committee Re-elected, p. 51
Meeting Called to Elect, p. 31

Digitized by Google

COMMITTEE, EXECUTIVE, REPORTS,
Adequate Pay for Policemen and Firemen, p. 67
Federal Appropriations and a National Budget, p. 255
High Cost of Living, p. 54
Improvement in Our Patent System, p. 6
League to Suppress Stock Swindling, p. 68
Ownership of Water Carriers by Railroads, p. 57
Treaty of Peace, p. 168

COMMITTEE, EXECUTIVE, RESOLUTIONS,
Appointment of Annual Banquet Committee, p. 31
Appointment of Delegates to Atlantic Deep Waterways Association Convention, p. 84
Appointment of Delegates to National Rivers and Harbors Congress, p. 151
Appointment of Delegates to New York State Forestry Association, p. 84
Appointment of Delegates to New York State Waterways Convention, p. 53.
Continuing Special Committees, p. 6
Daylight Saving Law Repeal, p. 32
Extension of the Work of the Committee on State and Municipal Taxation, p. 278
National Foreign Trade Convention, p. 211
Operation of Telegraph, Telephone and Cable Systems, p. 7
Protection of American Citizens and Investments Abroad, p. 84
Special Committee on Thrift, p. 5

COMMITTEE ON ARBITRATION, REPORTS,
Annual Report, p. 11
Enforcement of Arbitration Agreements, p. 190

COMMITTEE ON CELEBRATION OF 150TH ANNIVERSARY, Committee Continued, p. 6

COMMITTEE ON COMMERCIAL EDUCATION, REPORTS,
Appropriations for Repair of School Buildings, p. 71
Federal Aid for Americanization, p. 215
Increase in Teachers' Pay, p. 239
Legislation Respecting the Board of Education, p. 269
Proposed Board of Appeal, p. 272

COMMITTEE ON COMMERCIAL EDUCATION, RESOLUTIONS,
Co-operation with National Security League to Improve Educational Facilities, p. 217
Increase in Teachers' Salaries, p. 216
Industrial Arts Council Delegate, p. 218

COMMITTEE ON CONSERVATION OF STATE WATERS, LANDS AND FORESTS,
Committee Continued, p. 6
Reports,
Forestry Program, p. 93
Improvement of Sewerage System, p. 305

COMMITTEE ON DEFENCE, Committee Created, p. 174

COMMITTEE ON FINANCE AND CURRENCY, REPORTS,
Inflation and High Prices, p. 280
Treaty of Peace, p. 186

COMMITTEE ON FOOD SUPPLY AND PRICES, Committee Continued, p. 6

COMMITTEE ON FOREIGN COMMERCE AND THE REVENUE LAWS, REPORTS,
Consular Reforms, p. 184
Decrease in Appropriations for Foreign Commerce, p. 232
Discrimination Against North Atlantic Ports and Railroads, p. 174
Improvement in Customs Service, p. 233
Standardization of Export Quotations, p. 178

Digitized by Google

COMMITTEE ON FOREIGN TRADE AND SHIPPING AFTER THE WAR,
Committee Continued, p. 6
Report on National Policy of Development of Water Resources, p. 33

COMMITTEE ON INDUSTRIAL PROBLEMS AND RELATIONS, Committee Continued, p. 6

COMMITTEE ON INSURANCE, REPORTS,
Compulsory Health Insurance Bill, p. 297
Floating Oil in the Harbor a Fire Menace, p. 158
Investment in Real Estate Mortgages by Life Insurance Companies, p. 301

COMMITTEE ON INTERNAL TRADE AND IMPROVEMENTS, REPORTS,
Bond Issue for Completing the Barge Canal, p. 235
Canal Across New Jersey, p. 87
Government Price Fixing, p. 288
Military Protection for the City of New York, p. 152
Placing Barge Canal Under Interstate Commerce Commission, p. 69
State Highway Development, p. 212
Transit Situation, p. 86
Voting by Absentees, p. 238
Withdrawal of Federal Government from Barge Canal Affairs, p. 290

COMMITTEE ON INTERNAL TRADE AND IMPROVEMENTS, RESOLUTION,
Improvement of Patent Office, p. 236

COMMITTEE ON NATIONAL BUDGET, REPORT,
Federal Budget System, p. 320

COMMITTEE ON SAFETY FIRST PROBLEMS; Committee Continued, p. 6

COMMITTEE ON STATE AND MUNICIPAL TAXATION,
Amendment to Change the Name, p. 279
Reports,
Consumption Tax, p. 263
Reforms Advocated by Reconstruction Commission, p. 188
Standardization of Forms of Deeds, Mortgages, etc., p. 187; 209

COMMITTEE ON THE HARBOR AND SHIPPING, REPORTS,
Allocation of American Ships to German Routes and Utilization of Idle Tonnage, p. 294
Enlargement of West Street South of Rector Street, p. 155
Harlem River Improvement, p. 295
Policy for Extension and Enlargement of Piers in New York Harbor, p. 156

COMMITTEE ON WORKMEN'S COMPENSATION LEGISLATION, Committee Continued, p. 6

COMPULSORY HEALTH INSURANCE,
Bill Opposed, p. 297
Remarks by DARWIN P. KINGSLEY, p. 187

CONFERENCE FOR RECRUITING THE TEACHING PROFESSION, p. 275

CONFERENCE WITH THE WHEAT DIRECTOR,
Delegates Appointed, p. 42
Resolution to Appoint Delegates, p. 31

CONSERVATION OF STATE WATERS, LANDS AND FORESTS, See *Committee on,*

CONSULAR REFORMS ADVOCATED, p. 184

CONSUMPTION TAX FAVORED, p. 263

CONVENTIONS, REPORTS,
National Foreign Trade Council, p. 37
National Rivers and Harbors Congress, p. 193
New York State Forestry Association, p. 159
New York State Waterways Association, p. 159

Digitized by Google

COOKE, DELOS W.,
Elected to Executive Committee, p. 9
Presents Reports on,
Canal Across New Jersey, p. 87
Government Price Fixing, p. 288
Military Protection for the City of New York, p. 152
Transit Situation, p. 86
Withdrawal of Federal Government from Barge Canal Affairs, p. 290
CO-OPERATION WITH NATIONAL SECURITY LEAGUE, p. 217
COWPERTHWAIT, J. HOWARD,
Remarks on Inflation and High Prices, p. 287
CRUGER, JOHN, Document Signed by, p. 22
CUSTOMS SERVICE, Improvement Favored, p. 233
CZECHOSLOVAK REPUBLIC AND AMERICAN COMMERCE, Address by Hon. JOHN PERGLER, p. 25
DAYLIGHT SAVING LAW REPEAL OPPOSED, p. 32
DE BOST, WILLIAM L.,
Appointed to Special Committee on Defence, p. 208
DECREASE IN APPROPRIATIONS FOR FOREIGN COMMERCE CONDEMNED, p. 232
DEEDS, MORTGAGES, ETC., Standardization of Forms, p. 187; 209
DEFENCE, Special Committee Appointed, p. 208
DELEGATES TO JAPAN, p. 280
DISCRIMINATION AGAINST NORTH ATLANTIC PORTS AND RAILROADS, p. 174
DONNELLY, WILLIAM T.,
Remarks on Withdrawal of Government from Barge Canal Affairs, p. 293
DUES, Amendment to Increase, p. 85; 161
EDUCATIONAL FACILITIES, Co-operation with the National Security League, p. 217
EMPLOYMENT OF SOLDIERS,
Address by Major ELIHU C. CHURCH, p. 22
Remarks by ALFRED E. MARLING, p. 44
ENFORCEMENT OF ARBITRATION AGREEMENTS, p. 190
ENGLAND, LABOR CONDITIONS,
Address by Sir ALFRED BOOTH, p. 46
ENLARGEMENT OF WEST STREET SOUTH OF RECTOR STREET, p. 155
EXECUTIVE COMMITTEE, See *Committee, Executive*
EXPORT QUOTATIONS,
Definitions Adopted, Dec. 16, 1919, p. 180
Standardization, p. 178
EXTENSION AND ENLARGEMENT OF PIERS IN NEW YORK HARBOR, p. 156
FAIRCHILD, SAMUEL W.,
Elected Vice-President, p. 9
FEDERAL AID FOR AMERICANIZATION FAVORED, p. 215
FEDERAL APPROPRIATIONS AND A NATIONAL BUDGET, p. 255
FINANCE AND CURRENCY, See *Committee on,*
FIRE MENACE, Floating Oil in the Harbor, p. 158
FIREMEN, Adequate Pay, p. 67
FLOATING OIL IN THE HARBOR A FIRE MENACE, p. 158
FOOD SUPPLY AND PRICES, Committee Continued, p. 6
FOREIGN COMMERCE, Decrease in Appropriations Condemned, p. 232
FOREIGN COMMERCE AND THE REVENUE LAWS, See *Committee on,*

Digitized by Google

FOREIGN TRADE AND SHIPPING AFTER THE WAR, See *Committee on,*
FOREIGN TRADE CONVENTION,
Report of Delegate, p. 159
Resolution, p. 211
FORESTRY PROGRAM, p. 93
FOWLER, JOHN F.,
Elected to Committee on Foreign Commerce and the Revenue Laws, p. 9
FRANKLIN, PHILIP A. S.,
Elected to Executive Committee, p. 9
FREEMAN, CHARLES D.,
Appointed Chairman of Special Committee on National Budget, p. 276
Presents Reports on,
Bonuses for Soldiers and Sailors, p. 327
Budget, p. 320
Presents Resolutions on,
Return of Extra Federal Employees to Productive Occupations, p. 219
Remarks on Proposed Board of Appeal, p. 274
Remarks on Return of Extra Federal Employees to Productive Occupations, p. 220
GEORGE V. OF ENGLAND,
Letter Received by the Chamber, p. 75
Message of Appreciation Received, p. 42
GREY, VISCOUNT, Address to the Chamber of Commerce, p. 147
GOVERNMENT PRICE FIXING DISAPPROVED, p. 288
GWYNNE, CHARLES T., Illness of, p. 44
HANSON, OLE, Address to the Chamber of Commerce, p. 163
HARBOR AND SHIPPING, See *Committee on,*
HARLEM RIVER IMPROVEMENT, p. 295
HEALTH INSURANCE, Compulsory, p. 187
HIGH COST OF LIVING, p. 54
HIGH PRICES,
Inflation and High Prices, p. 280
Remarks by J. HOWARD COWPERTHWAIT, p. 287
HIGHWAYS, State Development, p. 211
HILLES, CHARLES D.
Appointed on Banquet Committee, p. 42
Elected Chairman Nominating Committee, p. 278
HODGE, HENRY W.,
Elected to Committee on State and Municipal Taxation, p. 9
HOUSE DIVIDED: Address by Dr. CHARLES A. RICHMOND, p. 125
HUNTER, J. M., Queensland Agent-General,
Welcomed by the President, p. 162
IDE, GEORGE E.,
Elected to Committee on Commercial Education, p. 9
IMPROVEMENT IN CUSTOMS SERVICE FAVORED, p. 233
IMPROVEMENT IN OUR PATENT OFFICE FAVORED, p. 6
IMPROVEMENT OF THE PATENT OFFICE, p. 236
IMPROVEMENT OF THE SEWERAGE SYSTEM, p. 305
INCREASE IN DUES OF THE CHAMBER, p. 85; 161
INCREASE IN TEACHERS' PAY ESSENTIAL, p. 239

Digitized by Google

INCREASE IN TEACHERS' SALARIES,
Remarks by JSOEPH M. PRICE, p. 239
Report, p. 216
INDUSTRIAL ARTS COUNCIL DELEGATE, p. 218
INDUSTRIAL CRISIS: Address by SHERMAN ROGERS, p. 116
INDUSTRIAL PROBLEMS AND RELATIONS, See *Committee on,*
INFLATION AND HIGH PRICES,
Remarks by J. HOWARD COWPERTHWAIT, p. 287
Report, p. 263; 280
INSURANCE, See *Committee on,*
INSURANCE AGAINST REJECTION AT DESTINATION, p. 40
INSURANCE LEGISLATION, p. 307
INTERNAL TRADE AND IMPROVEMENT, See *Committee on,*
INVESTMENTS IN REAL ESTATE MORTGAGES BY LIFE INSURANCE COMPANIES,
Remarks by JOSEPH L. BUTTENWIESER, p. 303
Remarks by DARWIN P. KINGSLEY, p. 304
Report, p. 301
JAPAN, Delegates to, p. 280
JENKS, JEREMIAH W.,
Elected to Committee on Internal Trade and Improvements, p. 9
JUILLIARD, AUGUSTUS D., Memorial, p. 2
KING ALBERT OF BELGIUM, Received at the Chamber of Commerce, p. 75
KING GEORGE V.,
Letter from, p. 75
Message of Appreciation, p. 42
KINGSLEY, DARWIN P.,
Presents Reports on,
Compulsory Health Insurance, p. 297
Floating Oil in the Harbor a Fire Menace, p. 158
Investments in Real Estate Mortgages by Life Insurance Companies, p. 301
Treaty of Peace, p. 168
Presents Resolution on,
Operation of Telegraph, Telephone and Cable Systems, p. 7
Remarks on Compulsory Health Insurance, p. 187
Remarks on Investments in Real Estate Mortgages, p. 304
LABOR CONDITIONS,
Address by Dr. CHARLES A. RICHMOND, p. 125
Address by SHERMAN ROGERS, p. 116
LABOR CONDITIONS IN ENGLAND, Address by Sir ALFRED BOOTH, p. 46
LEAGUE TO SUPPRESS STOCK SWINDLING ENDORSED, p. 68
LEGISLATION RESPECTING BOARD OF EDUCATION,
Remarks by WILLIAM G. WILLCOX, p. 269
Report, p. 269
LETTER FROM A LONESOME GIRL, p. 276
LISMAN, FREDERICK J.,
Appointed to Represent Committee on Commercial Education, p. 248
Remarks on Return of Extra Federal Employees to Productive Occupations, p. 222
LONDON CHAMBER OF COMMERCE, Communications, p. 249
LOREE, LEONOR F.,
Appointed to Special Committee on National Budget, p. 276
Presents Reports on,
Consumption Tax, p. 263
Reforms Advocated by Reconstruction Commission, p. 188
Standardization of Forms of Deeds, Mortgages, etc., p. 187; 209

Digitized by Google

MARLING, ALFRED E.,
Address at the Reception to the PRINCE OF WALES, p. 143
Address at Re-election, p. 10
Re-elected President of the Chamber of Commerce, p. 9
Remarks at the Annual Banquet, p. 106
Remarks on the Strike Situation, p. 318
McCARROLL, WILLIAM,
Elected to Nominating Committee, p. 278
McGARRAH, GATES W.,
Elected to Nominating Committee, p. 278
McWHORTER, CHARLES F.,
Elected to Committee on Arbitration, p. 9
MacLEAN, CHARLES F.,
Remarks on Canal Across New Jersey, p. 89
MERCIER, CARDINAL, Address to the Chamber of Commerce, p. 77
MESSAGE OF APPRECIATION FROM KING GEORGE, p. 42
MILITARY PROTECTION FOR THE CITY OF NEW YORK, p. 152
MORROW, DWIGHT W.,
Appointed on Banquet Committee, p. 42
MORTGAGES, Investments by Life Insurance Companies, p. 301
NATIONAL BUDGET (See also *Committee on*),
Report, p. 255
Special Committee, p. 276
NATIONAL FOREIGN TRADE CONVENTION,
Report of the Delegate, p. 37
Resolution, p. 211
NATIONAL POLICY OF DEVELOPMENT OF WATER RESOURCES, p. 33
NATIONAL RIVERS AND HARBORS CONGRESS, p. 193
NATIONAL SECURITY LEAGUE, Co-operation with, p. 217
NEW YORK CITY, Military Protection, p. 152
NEW YORK STATE,
Report of the Forestry Convention, p. 159
Report of the Waterways Convention, p. 159
NEW YORK-NEW JERSEY PORT TREATY, p. 22; 333
NOMINATING COMMITTEE REPORT, p. 3
NORTH ATLANTIC PORTS, Discrimination Against, p. 174
OIL IN HARBOR A FIRE MENACE, p. 158
OPERATION OF TELEGRAPH, TELEPHONE AND CABLE SYSTEMS, p. 7
OUTERBRIDGE, EUGENIUS H.,
Appointed Chairman of Banquet Committee, p. 42
Presents Memorial to ROBERT E. PEARY, p. 246
Presents Resolution to Appoint Public Welfare Committee, p. 319
OWNERSHIP OF WATER CARRIERS BY RAILROADS RECOMMENDED, p. 57
PAN-AMERICAN COMMERCIAL CONFERENCE,
Delegate Appointed, p. 42
Report, p. 73
PANAMA CANAL ACT, p. 57
PATENT OFFICE, Improvement, p. 236
PATENT SYSTEM, Improvement Favored, p. 6
PEACE TREATY, Report, p. 168
PEARY, ROBERT E.,
Memorial Acknowledged, p. 331
Memorial Presented, p. 246

Digitized by Google

PECK, WILLIAM E.,
Elected to Committee on Foreign Commerce and the Revenue Laws, p. 9
Presents Reports on,
Decrease in Appropriations for Foreign Commerce, p. 232
Improvement in the Customs Service, p. 233

PERGLER, HON. CHARLES, Address to the Chamber of Commerce, p. 25

PIERS, Extension and Enlargement in New York Harbor, p. 156

PILOTS, Meeting to Elect Commissioners, p. 31

POLICEMEN, Adequate Pay, p. 67

PORT TREATY, Remarks by JULIUS HENRY COHEN, p. 333

POST, HON. REGIS H.,
Address, p. 96
Welcomed by the President, p. 96

PRATT, JOHN T.,
Appointed to Special Committee on National Budget, p. 276

PRICE, JOSEPH M.,
Presents Resolution on Socialist Assemblymen, p. 198
Remarks on Increase in Teachers' Pay, p. 243
Remarks on Bonuses, p. 329

PRICE FIXING BY THE GOVERNMENT, p 288

PRINCE OF WALES,
Address to the Chamber of Commerce, p. 146
Reception to, p. 131

PROPOSED BOARD OF APPEAL DISAPPROVED, p. 272

PROPOSED CONFERENCE REGARDING CANADIAN SHIP CANAL, p. 191

PROPOSED EXTENSION OF WORK OF COMMITTEE ON STATE AND MUNICIPAL TAXATION, p. 278

PROTECTION TO AMERICAN CITIZENS AND INVESTMENTS ABROAD, p. 84

PULLEYN, JOHN J.,
Elected to Committee on Insurance, p. 9

REAL ESTATE MORTGAGES, Investment by Life Insurance Companies, p. 301

RECEPTION TO THE PRINCE OF WALES,
List of Guests, p. 132
Members of the Chamber of Commerce Present, p. 134
Ushers, p. 133

RECONSTRUCTION COMMISSION, Report on, p. 188

RECRUITING TEACHING PROFESSION, p. 275

REJECTION AT DESTINATION, p. 40

RETURN OF EXTRA FEDERAL EMPLOYEES TO PRODUCTIVE OCCUPATIONS,
Remarks of CHARLES D. FREEMAN, p. 220
Remarks of FREDERICK J. LISMAN, p. 222
Resolutions, p. 219

RICHMOND, DR. CHARLES A., Address at the Annual Banquet, p. 125

RING, WELDING,
Presents Reports on,
Adequate Pay for Policemen and Firemen, p. 67
High Cost of Living, p. 54
Improvement in our Patent System, p. 6
League to Suppress Stock Swindling, p. 68
National Foreign Trade Council, p. 37
Ownership of Water Carriers by Railroads, p. 57
Proposed Extension of Work of Committee on State and Municipal Taxation, p. 278
Shipping Conference, p. 38

Digitized by Google

RING, WELDING, *Continued*
Presents Resolutions on,
Amendment to By-Laws Concerning Committee on State and Municipal Taxation, p. 279
Amendment to By-Laws Increasing Dues, p. 85; 161
Annual Banquet, p. 31
Appointment of Delegates to Conference with Wheat Director, p. 31
Appointment of Delegates to National Rivers and Harbors Congress, p. 151
Appointment of Delegates to New York State Waterways Convention, p. 53
Appointment of Delegates to Atlantic Deep Waterways Convention, p. 84
Appointment of Special Committee on Thrift, p. 5
Continuing Special Committees, p. 6
Creation of Special Committee on Defence, p. 174
Delegates to Japan, p. 280
Election of Commissioners of Pilots, p. 31
National Foreign Trade Council, p. 211
Protection of American Citizens and Investments Abroad, p. 84
Repeal of Daylight Saving Law, p. 32
Remarks on Amendment to By-Laws Increasing Dues, p. 161
Remarks on Barge Canal Conference, p. 219
RIVERS AND HARBORS CONGRESS REPORT, p. 193
ROCKEFELLER, JOHN D., JR.,
Appointed on Banquet Committee, p. 42
Elected Vice-President, p. 9
ROGERS, SHERMAN, Address at the Annual Banquet, p. 116
ROMER, ALFRED,
Appointed to Confer with Wheat Director, p. 42
RUSSIA, Situation in, p. 201
SAFETY FIRST PROBLEMS, See *Committee on,*
SCHIFF, JACOB H.,
Elected Vice-President, p. 9
SCHOOL BUILDINGS, Appropriations for Repairs, p. 71
SCOTT, DONALD,
Elected to Committee on Commercial Education, p. 9
SEWERAGE SYSTEM, Improvement, p. 305
SHELDON, HON. MARK, Address to the Chamber of Commerce, p. 250
SHIPPING CONFERENCE REPORT, p. 38
SHIPS, Allocation of American Ships to German Routes, p. 294
SMITH, HOWARD C.,
Appointed to Special Committee on National Budget, p. 276
Presents Reports on,
Appropriations for Repair of School Buildings, p. 71
Federal Aid for Americanization, p. 215
Federal Appropriations and a National Budget, p. 255
Increase in Teachers' Pay, p. 239
Presents Resolutions on,
Co-operation with National Security League, p. 217
Increase in Teachers' Salaries, p. 216
Industrial Arts Delegate, p. 218
State Bonuses for Soldiers and Sailors, p. 330

Digitized by Google

SMULL, J. BARSTOW,
Appointed as Representative to Pan-American Commercial Conference, p. 42
Elected to Committee on the Harbor and Shipping, p. 9
Presents Reports on,
Allocation of American Ships to German Routes and the Utilization of Idle Tonnage, p. 294
Harlem River Improvement, p. 295
SECOND PAN-AMERICAN COMMERCIAL CONFERENCE, p. 73
SOCIALIST ASSEMBLYMEN, p. 198
SPECIAL COMMITTEES CONTINUED, p. 6
STANDARDIZATION OF EXPORT QUOTATIONS, p. 178
STANDARDIZATION OF FORMS OF DEEDS, MORTGAGES, ETC., p. 187; 209
STATE AND MUNICIPAL TAXATION, See *Committee on,*
STATE BONUSES FOR SOLDIERS AND SAILORS, p. 350
STATE HIGHWAY DEVELOPMENT, p. 211
STATE WATERS, LANDS AND FORESTS, See *Committee on,*
STERN, LOUIS,
Appointed to Nominating Committee, p. 278
STEVENS, TYRIE W.,
Presents Reports on,
Consular Reforms, p. 184
Discriminations Against North Atlantic Ports and Railroads, p. 174
Standardization of Export Quotations, p. 178
STEWART, DUNCAN M.,
Appointed Chairman of Committee on Defence, p. 208
STOCK SWINDLING, League to Suppress, p. 68
STODDART, LAURENCE,
Elected to Committee on the Harbor and Shipping, p. 9
STOUT, CHARLES, H.,
Appointed to Special Committee on Defence, p. 208
STRIKE SITUATION, p. 318
SUSPENSION OF SOCIALIST ASSEMBLYMEN, p. 198
TAX ON CONSUMPTION,
Remarks by WILLIAM H. WILLIAMS, p. 223
Report, p. 263
TAXATION, See *Committee on,*
TAYLOR, WILLIAM H.,
Elected to Committee on Arbitration, p. 9
TEACHERS' PAY, Increase Essential, p. 239
TEACHERS' SALARIES,
Increase Favored, p. 216
Meeting at Carnegie Hall, p. 305
TELEGRAPH, TELEPHONE AND CABLE SYSTEMS, p. 7
THAYER, EUGENE V. R.,
Elected to Nominating Committee, p. 278
THRIFT,
Address by Hon. REGIS H. POST, p. 96
Citizens' Movement, p. 102
Committee on, p. 5
Remarks by CHARLES L. BERNHEIMER, p. 102
Special Committee, p. 5; 29

Digitized by Google

TOMKINS, CALVIN,
Remarks on Government Withdrawal from Barge Canal Affairs, p. 292
TRANSIT SITUATION, p. 86
TREATY OF PEACE, p. 168
TROWBRIDGE, GEORGE F.,
Presents Report on National Policy of Development of Water Resources, p. 33
VOTING BY ABSENTEES, p. 238
WARBURG, FELIX M.,
Appointed to Special Committee on National Budget, p. 276
Elected to Committee on Finance and Currency, p. 9
WASHBURN, MAJOR STANLEY, Address to the Chamber of Commerce, p. 201
WATER CARRIERS, Ownership by Railroads Recommended, p. 57
WATER RESOURCES, p. 33
WATERBURY, JOHN I.,
Presents Report of Nominating Committee, p. 3
WATERWAYS CONVENTION, Report of Delegate, p. 159
WELFARE COMMITTEE, p. 319
WENDT, ALFRED,
Appointed to Special Committee on Defence, p. 208
WHEAT DIRECTOR, Delegates to Conference, p. 22; 31
WHITNEY, ALFRED R., JR.,
Appointed to Special Committee on Defence, p. 208
WILLCOX, WILLIAM G.,
Elected to Committee on Commercial Education, p. 83
Presents Reports on,
Legislation Respecting Board of Education, p. 269
Proposed Board of Appeal, p. 272
Remarks on Legislation Respecting Board of Education, p. 269
WILLIAMS, WHITING, Address to the Chamber of Commerce, p. 309
WITHDRAWAL OF FEDERAL GOVERNMENT FROM BARGE CANAL AFFAIRS, p. 290
WOODWARD, WILLIAM,
Presents Report on Inflation and High Prices, p. 280
WORKMEN'S COMPENSATION LEGISLATION, See *Committee on,*
WORKMEN'S POINT OF VIEW, Address by Whiting Williams, p. 309
ZABRISKIE, GEORGE A.,
Appointed to Confer with Wheat Director, p. 42

Digitized by Google

Digitized by Google

REVIEW OF THE YEAR

THE SIXTY-SECOND REPORT

The Annual Reports of the Chamber have served two purposes. First, they have given to every member complete and permanent records of the proceedings of the Chamber. Second, they have provided statistical reviews of the commerce of New York. This double service they have done well, and the past sixty-two annual reports of the Chamber contain records of inestimable value to the historian, the economist, the statistician and the business man.

Owing to the fact that the fiscal and business year of the Chamber of Commerce of the State of New York terminates with the regular meeting in the month of April, the Annual Report has never come from the press until the middle of each calendar year.

The statistical tables of foreign commerce of the City of New York and of the United States, which have for so long made the successive annual reports so valuable to the students of foreign trade, are continued without material change in this report with one important exception: the Government is now compiling these figures for the calendar year instead of for the fiscal year ending June 30th as heretofore. Because of this new arrangement it is necessary to publish the Annual Report a little later in the year than formerly.

THE YEAR IN BUSINESS

Part Second of the Annual Report is devoted to commerce and finance and is published also in a separate paper-covered volume. It contains special trade reports giving an annual review of the sugar, molasses, coffee, tea, cotton, coal, tobacco, butter, cheese, eggs, petroleum, dry goods and iron trades. Each of these reviews is prepared by an expert in the trade upon which he writes. The student, business man and economist can find therein the important happenings of the business year in most of the country's prominent trades.

When 1919 opened, general business throughout the country was in a very uncertain condition. Prices were beginning to decline and producers and distributors were very cautious regarding future commitments. A decline in commodity prices took place and continued up to the 1st of March. But at about this time the tendency changed and the index numbers resumed an upward movement, the first since the closing weeks of 1918. By

Digitized by Google

the 1st of April a new boom in industry was well under way all over the country, at steadily advancing prices.

It had been generally believed that the end of the war would see not only a radical fall in prices and business activities, but also decline in exports. In fact, the latter, it was anticipated, would bring down commodity prices in the United States. Events, however, proved quite different. The European countries became urgent buyers in America at advancing prices. One of the results was a break in April of sterling and francs, and the decline continued for the remainder of the year.

On the Stock Exchange, the same as in the commodity markets, speculative activity developed and continued right up to the close of 1919. This year can be characterized as one of the largest years of actual production of goods ever seen in the United States, and at the same time attended with remarkable recklessness, wastefulness and extravagance among the people at large.

There was an enormous demand for capital during 1919. A total of $3,021,171,300 in new securities was issued for corporation purposes, an increase of over 124 per cent. over 1918.

The following table compiled by *The Journal of Commerce* classifies the past year's financing (actual issues) and gives changes as compared with 1918:

RAILROADS

	1919	1918	*Change*
Bonds	$247,249,600	$158,997,000	+$88,252,600
Notes	182,435,100	256,842,500	— 74,407,400
Stocks	2,930,200	1,465,000	+ 1,465,200
Total	$432,614,900	$417,304,500	+$15,310,400

INDUSTRIAL CORPORATIONS

Bonds	$441,884,600	$190,597,900	+ $251,286,700
Notes	552,994,000	440,645,600	+ 112,348,400
Stocks	1,593,677,800	296,262,100	+ 1,297,415,700
Total	$2,588,556,400	$927,505,600	+$1,661,050,800
Grand Total	$3,021,171,300	$1,344,810,100	+$1,676,361,200

GOVERNMENT LOANS FOR YEAR

	1919	1918
Foreign Government Loans	†$537,779,000	$640,000,000
Third Liberty Loan	.....	4,170,019,650
Fourth Liberty Loan	.....	6,000,000,000
U. S. Government Loans to Allies	*1,357,997,627	‡4,573,580,702
Victory Liberty Loan	4,500,000,000	.....
Treasury Tax Certificates	.....	e794,172,500
U. S. Treasury Certificates	2,080,537,000	d1,185,932 000
War Savings Stamps and Thrift Stamps	c180,100,000	950,000,000

†These figures do not include British Treasury bills, of which the total outstanding remains about $100,000,000, nor the issue of $50,000,000 French Treasury bills placed here. At the same time the commercial export credit of $50,000,000 granted to Belgian banks is not represented. *Estimated total loans to Allies to date, $9,676,272,567. c Esimated. ‡Issued in anticipation of Fourth Liberty Loan. d Certificates of indebtedness issued in anticipation of Victory Loan (e) put out last year in anticipation of taxes.

Digitized by Google

The effect of this capital demand upon the money market can be seen in the tables on the money market published in Part Second of this report.

The important farm crops of the United States during 1919 reached a value of $14,092,740,000, according to estimates of the Department of Agriculture. This total made a new high record and compared with an aggregate value of $12,600,526,000 during 1918, as shown by the figures finally revised. The area planted in these principal crops, comprising corn, wheat, oats, barley, potatoes, hay, tobacco, rye, buckwheat, flaxseed, rice and cotton lint, was placed at 359,124,473 acres, and compared with 356,497,162 in 1918.

The large financial and trade statistical facts for the year 1919, specially compiled by *The Journal of Commerce,* illustrate the growth of the nation:

	1919	1918	Per Cent. Inc. or Dec.
Population December 1	106,566,000	106,589,000	.....
Agricultural products	$14,092,740,000	$12,600,526,000	+ 16.4
Imports, 12 months ending November	3,528,000,000	2,820,000,000	+ 24.9
Exports, 12 months ending November	7,242,000,000	5,583,000,000	+ 29.7
Railroad operating revenue, 12 months	566,675,000	904,657,000	— 37.3
Lake commerce, freight, tons	68,235,542	85,860,327	— 20.2
Bank clearings	413,735,623,000	332,350,688,000	+ 24.5
New incorporations, leading States	12,677,229,600	2,399,749,600	+329.1
New capital issues	3,021,171,300	1,344,810,100	+124.6
Dividends	398,652,905	355,117,096	+ 12.2
New oil capital	3,786,006,000	430,480,600	+780.4
New shipping capital	323,613,500	120,353,000	+171.2
New chemical capital	112,173,000	73,403,000	+ 52.9
*Fire losses	266,384,275	316,954,385	— 15.9
Building permits, 11 months	1,163,134,000	412,774,000	+181.7

*To December 29. Last two days estimated.

Agricultural Products

	Quantity 1919	Quantity 1918	Inc. or Dec.	Values 1919	Values 1919	Inc. or Dec.
Corn, bushels	2,917,450,000	2,502,665,000	+17.0	$3,934,234,000	$3,416,240,000	+15.1
Wheat, bu., total	940,987,000	921,438,000	+ 2.1	2,028,522,000	1,881,826,000	+ 7.7
Oats, bushels	1,248,310,000	1,538,124,000	—18.8	895,603,000	1,090,322,000	—17.8
Barley, bushels	165,719,000	256,225,000	—35.3	200,419,000	234,492,000	—14.5
Rye, bushels	88,478,000	91,041,000	—27.4	119,041,000	138,038,000	—13.7
Buckwheat, bushels	16,301,000	16,905,000	— 3.5	24,026,000	28,142,000	—14.3
Flaxseed, bushels	8,919,000	13,369,000	—35.8	39,145,000	45,470,000	—13.3
Rice, bushels	41,059,000	38,606,000	+ 6.4	109,613,000	74,042,000	+48.0
Potatoes, bushels	357,901,000	411,860,000	—13.0	577,581,000	491,527,000	+17.5
Sweet potatoes, bu.	103,579,000	87,924,000	+17.8	138,085,000	118,163,000	+17.0
Hay, total, tons	108,666,000	91,139,000	+19.3	2,129,087,000	1,763,981,000	+20.7
Tobacco, pounds	1,389,458,000	1,439,071,000	— 3.4	542,547,000	402,264,000	+34.8
Cotton, bales, 500 lb.	11,030,000	12,040,000	— 8.3	1,977,073,000	1,663,633,000	+21.1
Apples, total	147,457,000	169,911,000	—13.2	275,463,000	225,562,000	+22.2

Mineral Products

	Quantity 1919	Quantity 1918	Inc. or Dec.	Values 1919	Values 1918	Inc. or Dec.
Pig iron, long tons.	31,500,000	39,052,000	—19.3	$1,245,000,000	$1,390,641,000	—10.4
Bituminous coal, short tons	455,000,000	585,000,000	—22.2	1,200,000,000	1,500,000,000	—20.0
Anthracite, long tons	94,000,000	99,000,000	— 5.0	470,000,000	495,000,000	— 5.0
Copper, pounds	1,283,000,000	1,937,900,000	—33.9	230,000,000	465,096,000	—50.5
*Gold, ounces	3,320,784	4,051,440	—18.0	68,646,700	83,750,700	—18.0
*Silver, ounces	67,810,139	71,740,362	— 5.4	66,485,129	59,078,100	+12.5
*Petroleum, bbls.	355,927,716	345,500,000	+ 2.9	703,943,961	.....	.....

* Years 1918 and 1917.

Digitized by Google

STATISTICAL TABLES

The same as in former years, the statistical tables published in Part Second appear with very few changes. A few new tables have been added, largely owing to the increased public interest in the particular subject covered, and some old ones slightly enlarged. Thus there are additional tables on Taxation, both Federal and State. The more important rules and regulations on the City's principal Exchanges are given, information of this character being frequently sought at the Chamber from interested people in the United States and abroad.

MEETINGS OF THE CHAMBER 1919-1920

During the period from May, 1919, to April, 1920, inclusive, which constitutes the business year of the Chamber of Commerce, another twelve months of exceptional activities among the Committees and officers of the Chamber have passed. This period has contained no doubt the most important work in connection with reconstruction following the war; and a brief statement of the activities of the Chamber at its various meetings during the year will, to a large extent, give an idea of the main problems which the Nation, or the community of New York, has been trying to solve.

Taking up the Chamber's meetings in their chronological order and making a recapitulation of the proceedings, the following summary can be made:

May 1—The 151st annual meeting was held. The Executive Committee presented a report calling attention to the importance of thrift, and authorizing a special committee of five to study this subject and make reports to the Chamber. The Committee's recommendations were unanimously adopted together with a report favoring legislation by Congress to improve the efficiency of the patent office. A third report was presented by the Executive Committee opposing unnecessary continuance of Government control and operation of public utilities, special reference being made to telegraph, telephone, and cable systems of the country. This report was adopted with applause. The Nominating Committee brought in its report and all the candidates named were elected to office. Mr. ALFRED E. MARLING was re-elected to the Presidency for a second term.

June 5.—The Chamber at this meeting adopted a resolution authorizing a special committee of five to make arrangements for the 151st annual banquet; a report was also adopted opposing the repeal of the Daylight Saving Law by Congress. The Chamber has at all times been in favor of daylight saving measures. The Committee on Foreign Trade and Shipping After the War pre-

Digitized by Google

sented a valuable report on a national policy for the development of water resources.

October 2.—This was the first meeting of the Chamber after the summer recess, and several committees brought in reports. A report on Taxation and the High Cost of Living prepared by the Executive Committee and adopted by the Chamber received most favorable editorial comment by newspapers throughout the country. This report set forth in detail the relationship of our taxation system to the existing high cost of living, and made the following recommendations:

"1. That the Federal Government consider funding, temporarily, so much as may seem advisable of the interest on its loans to its Allies in the Great War.

"2. That the interest payments or the funded obligations received by the Federal Government, in lieu of interest on loans to Allies, be treated as sinking fund investments, for the payment of our own war debt.

"3. That not more than $2,700,000,000 be raised annually by Federal taxation.

"4. That the revision of taxation necessary to reduce the annual total to $2,700,000,000 be accompanied by the substitution of taxes tending to the elimination of waste and checking of extravagance, for taxes which tend to interfere with the accumulation of industrial capital.

"5. That a budget system at once be adopted by Congress."

Reports were also adopted recommending the ownership of water carriers by railroads; adequate pay for policemen and firemen; the support of the Business Men's Anti-Stock Swindling League, devoted to the task of ridding society of fraudulent stock swindlers; opposing the inclusion of the New York Barge Canal under the jurisdiction of the Interstate Commerce Commission; and favoring adequate appropriations for the repair of school buildings.

November 6.—Reports were adopted urging the Government of the United States to proclaim and enforce at all times the unyielding policy for the protection of American citizens and legitimate American investments in foreign countries; reaffirming the March report on the transit situation and urging measures of relief for the traction companies in New York City; favoring a suitable and adequate canal across the State of New Jersey from Morgan on the Raritan Bay to Bordentown on the Delaware River; and setting forth a forestry program for the State of New York. At this meeting an amendment to the by-laws increasing the dues from $50.00 to $100.00 was presented to the members for action upon at the next regular meeting.

Digitized by Google

November 13.—In the evening of this day, the 151st Annual Banquet of the Chamber was held at the Waldorf-Astoria Hotel. About 675 members were present. No banquet had been held in the two preceding years owing to the war. The attendance was unusually large.

November 19.—A luncheon was given to his Royal Highness EDWARD ALBERT, the Prince of Wales, and heir to the English throne. The attendance of members was never larger. Addresses were made by President MARLING and the Prince of Wales. A few remarks were also made by Viscount GRAY, the British Ambassador.

November 25.—A luncheon was tendered by the Chamber to the members of the International Trade Delegation from Belgium, France, Great Britain and Italy. This delegation was making a tour of the country in the interest of international trade, having attended the International Trade Conference held in Atlantic City. Owing to the fact that the seating capacity of the Chamber's Hall could not accommodate the visitors together with the members of the Chamber, the attendance was limited to the officers and the members of the committees of the Chamber.

December 4.—The Committee on Internal Trade and Improvements presented a report which was unanimously adopted recommending that Governor's Island be improved with barracks and other housing facilities, together with such adjuncts deemed essential for a permanent garrison of at least a full regiment of infantry. The Committee on the Harbor and Shipping presented two reports; the first favoring the widening of West Street as a margin street southward to the Battery from Rector Street; the second laying down a general policy for the extension and enlargement of piers in New York Harbor. The Committee on Insurance pointed out the fire menace from floating oil in the harbor and approved an ordinance proposed to remedy this situation. An amendment to the by-laws increasing the dues of resident members to $100.00 a year was adopted.

January 8.—A Special Committee on Defense was authorized at this meeting. The Committee on Foreign Commerce and the Revenue Laws presented a report which was unanimously adopted protesting against the continuance of discriminatory freight tariffs from the so-called central freight territory to Gulf and South Atlantic Ports, and demanding the discontinuance of these rates. The same committee also presented a report setting forth important improvements to be desired in the consular and diplomatic service. The Committee on State and Municipal Taxation called attention to the proposed plan of retrenchment and reorganization of the New York State Government, drawn up by the Reconstruction Commission, and approved the general plan of

Digitized by Google

reform. This report was adopted by the Chamber without dissent. The members also adopted a report of the Arbitration Committee relative to a bill to be presented in the Legislature making arbitration agreements valid, enforceable and irrevocable.

February 5.—A report of the Committee on Internal Trade and Improvements was adopted laying down general principles of highway construction and finance in the State of New York; four reports of the Committee on Commercial Education were also adopted; one favoring Federal aid for Americanization; another advocating an increase in teachers' salaries; another authorizing the President of the Chamber to appoint a member to co-operate with the National Security League in a movement to improve educational facilities; and the fourth authorizing the President to appoint a delegate to the Industrial Arts Council. CHARLES D. FREEMAN at this meeting presented a preamble and resolution regarding the return of extra Federal employees to productive occupations. Mr. FREEMAN'S action was unanimously adopted and later attracted much attention throughout the country.

March 4.—Committees of the Chamber at this meeting presented the following reports, which were acted upon favorably: condemning the decrease in the Federal appropriation for foreign commerce; recommending an increase in funds for the Customs Service together with an increase in salaries for the employees; recommending a bond issue for completing the barge canal terminals and erection of grain elevators; reaffirming the Chamber's previous action regarding the patent office, and recommending that that office be strengthened and maintained in a state of efficiency fully adequate to meet the needs of the Nation; favoring the passage of a law in New York State permitting voting by absentees; urging the authorities of the City and State to grant an increase in teachers' salaries.

March 12.—A special meeting was held on this date to consider several very important reports. The first related to Federal appropriations and a national budget, and recommended the immediate establishment of a national budget system. The Committee on State and Municipal Taxation presented a long report regarding Federal taxation and recommending the following:

"(a) The repeal of the excess profits tax features of the Revenue Act of 1918;

"(b) The repeal of the surtax feature of the Income Tax;

"(c) The decrease of the inheritance tax imposed by the Act and the allowance of a deduction of the amount of inheritance tax imposed by the States;

"(d) The imposition of a consumption tax at a fixed rate of percentage on amounts in excess of one dollar."

The Committee on Education presented three reports upon certain bills in the Legislature affecting educational matters.

Digitized by Google

April 1.—The Committee on Finance and Currency presented a report on Inflation and High Prices at this meeting which attracted national attention. It was regarded by many as the most important contribution to this subject so far made. The following recommendations were made:

"(1) That the Chamber of Commerce of the State of New York approves and endorses the policy already urged upon all governments concerned to live within their current income, thus eliminating the necessity of increasing their national debts in order to pay for current deficiencies.

"(2) That every effort should be made to assist in stimulating necessary production both here and abroad.

"(3) That our people be constantly urged to cease their inordinate demands of all kinds and return to ways of economy and thrift, and that savings be directed primarily to assist in increasing and rehabilitating essential production.

"(4) That bankers and business men should co-operate in a strong effort to combat further expansion of bank credits or additional issue of currency.

"(5) That the Chamber endorses the policy of the Treasury to reduce current expenditures to the minimum in order to meet them by current receipts, but urges the adoption of a policy that will assure the widest possible distribution of Treasury Certificates amongst investors rather than the banks, and that will encourage the reduction of holdings by Federal Reserve banks amounting to more than $1,400,000,000 at this time of 'paper secured by Government war obligations.'"

The Chamber also adopted the following reports: disapproving Government price fixing; recommending the withdrawal of the Federal Government from the New York Barge Canal; against placing American boats on the former routes of the Hamburg-American or other German lines except where of direct service in establishing a permanent American Merchant Marine and developing the foreign trade of the United States; favoring the enactment of legislation for the improvement of the Harlem River by straightening the bend at the Johnson Iron Works, removing High Bridge, etc.; opposing compulsory health insurance; against the principle of compulsory investments for insurance companies; and opposing certain legislation regarding the sewerage system.

April 21.—A special meeting of the Chamber was held on this day to consider a report presented by the Public Welfare Committee bearing upon the operation of public utilities and the interference therewith by strikes. Also, the Special Committee on the National Budget presented a long report on behalf of the Federal budget system; and another against bonuses for soldiers and sailors.

Digitized by Google

DISTINGUISHED VISITORS One of the functions of the Chamber of Commerce which, with its beautiful and impressive building, it is fitted to perform admirably is that of hospitality. Among those who addressed meetings during the year or who were guests of the Chamber, are the following in chronological order:

Sir ALFRED BOOTH, Bart., Chairman of the Cunard Steamship Company, Ltd., was present as the guest of honor and occupied a seat at the right of the President on June 5th.

The Honorable CHARLES PERGLER, Commissioner of the Czechoslovak Republic in the United States, was present May 1, 1919, and addressed the Chamber.

The following were guests of the Chamber and occupied seats on the dais to the right and left of the President on October 9:

His Eminence Desideratus Cardinal MERCIER, Archbishop of Malines and Primate of Belgium.

The Honorable PIERRE MALI, Consul General of Belgium.

The Right Reverend ALPHONSE DE WACHTER, Auxiliary Bishop and Vicar General of Malines.

The Right Reverend JOHN J. DUNN, Chancellor of the Archdiocese of New York.

Prof. MAURICE DE WULF, Professor of Philosophy and Successor to Cardinal MERCIER at Louvain University.

GEORGE J. GILLESPIE, Chairman of the Reception Committee to Cardinal MERCIER.

The Hon. REGIS H. POST, former Governor of Porto Rico, was present November 6, and, on behalf of the Second Federal Reserve Bank, addressed the Chamber on THRIFT.

At the reception to His Royal Highness EDWARD ALBERT, Prince of Wales, and heir to the English throne, held in the Hall of the Chamber on Wednesday, November 19th, 1919, at twelve o'clock noon, the guests were:

His Royal Highness THE PRINCE OF WALES.

Rear Admiral Sir LIONEL HALSEY, K.C.B., K.C.M.G., Chief of Staff.

Major General Sir HENRY BURSTALL, K.C.B., K.C.M.G., Canadian Military Aide.

Lieutenant Colonel E. W. M. GRIGG, C.M.G., D.S.O., M.C., Military Secretary.

Sir GODFREY THOMAS, Baronet, Private Secretary.

Commander DUDLEY NORTH, C.M.G., R.N., Naval A.D.C.

Captain Lord CLAUD HAMILTON, D.S.O., Equerry.

Captain the Honorable PIERS LEGH.

U. S. SUITE ATTACHED

JEFFERSON CAFFREY, First Secretary of Embassy, Special Representative of Department of State; Major General JOHN

Digitized by Google

BIDDLE, Military Aide to His Royal Highness THE PRINCE OF WALES; Rear Admiral A. P. NIBLACK, Naval Aide to His Royal Highness THE PRINCE OF WALES; L. LANIER WINSLOW, Second Secretary of Embassy; MYRON A. HOFER, Third Secretary of Embassy; Major EDWARD R. SHARP, U. S. A., Special Aide to the Secretary of State; Captain JOHN POTTER, U. S. A., Aide to Major General BIDDLE; Lieutenant Commander A. B. LEGARE, U. S. N. R. F., Aide to Rear Admiral NIBLACK; JOSEPH M. NYE, Chief Special Agent, Department of State; Major General JOHN F. O'RYAN, Commanding New York National Guard, Honorary Military Aide.

ADDITIONAL GUESTS

Viscount GREY of Falloden, British Ambassador, Sir WILLIAM TYRRELL, Mr. RONALD CAMPBELL, Mr. D. B. EDWARDS, Office of the Commissioner of Australia, Major General H. K. BETHELL, C.B., C.M.G., D.S.O., Captain GEOFFREY BLAKE, S.O.O., R.N., Lieutenant Colonel N. G. THWAITES, C.B.E., M.C., Captain D. E. WALLACE, M.C., Hon. RODMAN WANAMAKER, Chairman New York Reception Committee, GROVER A. WHALEN, New York Reception Committee.

At the luncheon tendered on Tuesday, November 25, 1919, to the members of the Business Missions from Belgium, France, Great Britain, and Italy, the following members of the Commission were present:

BELGIUM

M. FLORIMOND HANKAR, Chairman, Bruxelles, Director, National Bank of Belgium; Honorary Director, General Savings Bank of Belgium.

M. CANON-LEGRAND, Vice-Chairman, Mons, President, Mons Chamber of Commerce; Constructing Engineer; Chairman, Permanent Committee International Congress of Chambers of Commerce.

M. ALBERT NEVE, Liege; Departmental Director Ougree-Marihave Works.

M. ALEXANDRE DE GROOTE, Antwerp; Vice-President, Antwerp Chamber of Commerce.

Professor PAUL VAN DEN VEN, Bruxelles; University of Louvain; Delegate of Belgian Minister of Finance at Paris.

M. ALBERT E. JANSSEN, Bruxelles; Director National Bank of Belgium; Professor University of Louvain.

FRANCE

M. EUGENE SCHNEIDER, Chairman, Paris; Owner of Schneider Works; President of Iron and Steel Institute of Great Britain; Former Member of Chamber of Deputies.

M. TIRMAN, Paris; Councillor of State; Representative of French Mission; Minister of Commerce.

M. LE BARON DU MARAIS, Paris; Vice-Chairman of Mission; Director of Credit Lyonnais.

M. HENRY MAZOT, Paris; General Secretary of the Mission; General Secretary of the French High Commission in the United States.

M. GODET, Paris; Former President of a Section of the Tribunal of Commerce of the Seine; ex-President of the General Association of Textiles; Member of Chamber of Commerce of Paris; Delegate to the Confederation Generale de Production.

M. DE PELLERIN DE LA TOUCHE, Paris; President of French Transatlantic Line; President of Paris Subways.

Digitized by Google

M. JULIEN POTIN, Paris; Vice-President of Biscuit Syndicate; President of Dry Vegetable Syndicate; President of Potin & Company.
M. ROCHE, Paris; Delegate of General Syndicate of Chemical Products; Director of the Firm of Poulenc Brothers.
M. WADDINGTON, Rouen; Textile Manufacturer; Vice-President of Syndicate Norman du Tissage.
M. BOYER, Paris; Director of American Services in the Bank of Paris; Assistant General Secretary.
M. COLLIN, Paris; Engineer at Schneider Establishment; Asistant to the President of the Mission.
M. DE FREMINVILLE, Paris; Engineer at Schneider Establishment.
M. DOLLEANS, Dijon; Professor of Political Economy at University of Dijon.
M. LOIZEAU, Paris; Engineer, of the Credit Lyonnais; Assistant to M. le Baron Marais.
M. PARMENTIER, Paris; Engineer, Delegate to the Ministers of Commerce and Public Works; Assistant to M. de Pellerin de la Touche.
M. PESSON-DIDION, Paris; Mining Engineer; Delegate to the Union of Metallurgical and Mining Industries; Director of the Societe Centrale pour l'Industries Electrique.
FRANCOIS PONCET, Paris; Delegate of the Steel Committee in France.
M. VARAIGNE, Paris; Head of French Mission associated with the American Services in Paris.
M. PIERRE LEHIDEUX, Paris, Secretary.

ITALY

Commander Engineer FERDINANDO QUARTIERI, Chairman, Milan; President of the Italian Corporation for Chemical Industries and other Italian companies.
Commander Prof. BERNARDO ATTOLICO, Rome; Italian Minister Plenipotentiary.
Commander Engineer Dr. LUIGI LUIGGI, Rome; Member of the State Council of Public Works; Professor at the University of Rome.
Commander Prof. VITTORIO MENEGHELLI, Venice; President, Venice Chamber of Commerce.
Commander GIORGIO MYLIUS, Milan; President of the Italian Master Cotton Spinners and Weavers Association.
Commander PIETRO GIOVANNI LAZZERINI, Carrara, Secretary General.
Chevalier GIOVANNI FUMMI, Rome; Stockbroker.
Commander ERSILIO BARONI, Turin; President of the Italian Union for the Manufacture of Explosives.
Commander Dr. AUGUSTO JACCARINO, Rome; Representative of the Banco di Napoli.
Dr. ILDO MACHISIO, Rome; Representative of the Banco di Roma.
Secretaries—
Marquis T. THEODOLI, Rome.
Engineer MARIO LUIGGI, Rome.
Expert Accountant ARTURO ANZANI, Milan.
Sig. ANTONIO AGRESTI, Rome.

GREAT BRITAIN

Sir ARTHUR SHIRLEY BENN, K.B.E., M.P., Chairman, London; Honorary Secretary of Commerce of the United Kingdom; Honorary Treasurer of the British National Committee for Relief of Belgium.
Hon. J. C. JENKINS, London; Member of Finance, General Purposes and Merchants Committee, London Chamber of Commerce; Vice-President, British Producers Association; Former Premier, South America.
Mr. MARSHALL STEVENS, M.P., Manchester; a Founder of the Manchester Ship Canal; Chairman, Stafford Park Estates; Chairman, Port of Manchester Warehouses; Member of the Council of the Federation of British Industries.
Secretaries—
Mr. GEORGE BERKS, London; Assistant Secretary, Federation of British Industries; Associate Member of Charter Institute of Secretaries.
Lieut. A. S. JARRATT, Manchester; Estate Office, Trafford Park.

On December 4, the Honorable OLE HANSON, former Mayor of Seattle, and the Honorable J. M. HUNTER, Queensland Agent-General, were present as guests. Mayor HANSON addressed the Chamber.

On January 8, Major STANLEY WASHBURN, War Correspondent and a Secretary of the Root Mission to Russia, and the Honorable MARK SHELDON, Trade Commissioner to this country

Digitized by Google

from Australia, were present as guests. An address was made by Major WASHBURN.

On February 5, JULEAN ARNOLD, Esquire, American Commercial Attache at Peking, China, was present and addressed the meeting.

On March 4, the Honorable MARK SHELDON, Trade Commissioner from Australia, was present and addressed the meeting.

On April 1st, WHITING WILLIAMS, Esquire, Director of Personnel, Hydraulic Pressed Steel Company of Cleveland, Ohio, was present and addressed the meeting.

EXECUTIVE WORK AND ACCOMPLISHMENTS

As usual, many members of the Chamber have served on committees or otherwise, and have during the year, devoted much time to carrying out the policies adopted at the monthly and special meetings. It is in this way that it is possible to make effective many of the changes in business and governmental affairs which are recommended. In many cases, of course, it is not possible to point to specific results of the Chamber's activities. This might apply to the work done upon "Thrift." The report adopted by the Chamber was widely circulated and received much publicity, and the favorable attitude taken by the press and other vehicles of public opinion must have been instrumental in promoting the practice of thrift by many people. Many recommendations of the Chamber were followed by, or were contemporaneous with, similar action by other associations. Team play of this character is an important element in shaping public opinion. Accordingly, we find preparations for the discontinuance of Government control and operation of public utilities begun soon after action taken by the Chamber, and the principles set forth regarding taxation are now being accepted in many quarters as those upon which Congress should act at the next session.

The action taken by the Committee on Foreign Commerce and the Revenue Laws regarding discriminatory freight rates has had important influence in the movement now well under way to have these rates repealed.

The work of the Arbitration Committee in securing passage at Albany of a bill making arbitration agreements valid, enforceable and irrevocable, is one of the most important accomplishments attained in recent years. The Chamber and the Bar Association were the prime leaders in securing this law. The Chairman of the Arbitration Committee, Mr. CHARLES L. BERNHEIMER, and the members of the Committee gave up much time on behalf of its passage, and the final enactment has attracted wide attention throughout the country.

The work of the Committee on Commercial Education on behalf of an increase in teachers' salaries has been generally recog-

Digitized by Google

nized as most effective and exceedingly important in securing the advances later authorized by the Legislature.

Many of the principles laid down by the Committee on Finance and Currency regarding inflation and high prices are being followed by the banking community.

It should again be pointed out here that the committees in drawing up their reports which finally were presented to the Chamber for adoption in many cases held frequent meetings at which were present experts and others having special knowledge upon the subjects in hand; and members of the committees themselves often devoted much time to personal investigations. Thus, the committeemen were called upon to give much of their time and energy to the Chamber's work. This was true not only in the activities preliminary to the adoption of a report, but also to the subsequent work necessary to carry into effect the policies and measures which the Chamber had, by a vote of its members, declared should be pursued.

OFFICIAL REPRESENTATION

The Chamber was represented at a number of meetings during the year by official delegates. President MARLING in May appointed A. BARTON HEPBURN, JOHN D. ROCKEFELLER, Jr., SAMUEL W. FAIRCHILD, and FRANK K. STURGIS as a committee to represent the Chamber at the funeral of the Right Reverend DAVID H. GREER, Bishop of New York. In the latter part of the month the President appointed WELDING RING, Chairman of the Executive Committee, and J. BARSTOW SMULL, a member of the Committee on Foreign Trade and Shipping After the War, to represent the Chamber at a conference before the United Shipping Board regarding the policies of the Government toward the ownership and operation of the merchant marine.

The President was authorized by the Chamber to appoint two delegates to attend a conference of the Wheat Director and the Grain Corporation Organization. GEORGE A. ZABRISKIE and ALFRED ROMER were named. J. BARSTOW SMULL was appointed to represent the Chamber at the Pan-American Commercial Conference at Washington. President MARLING requested Mr. JOHN F. FOWLER of the Committee on Foreign Commerce and the Revenue Laws to represent the Chamber at the Free Zone Conference held in New York on June 30th. The Executive Committee authorized the appointment of three delegates to the New York State Waterways Convention on November 20th and 21st. CHARLES N. CHADWICK, Chairman of the Chamber's Committee on Conservation of State Waters, Lands and Forests, attended this, and also a conference at Syracuse on November 11th upon the National Forstry Policy.

The Second Pan-American Council, through its Secretary, re-

Digitized by Google

quested the Chamber to appoint a Welcoming Committee to co-operate with others upon the arrival at New York of delegates to the Second Pan-American Conference. President MARLING accordingly appointed the following Committee: LEWIS L. CLARKE, SAMUEL W. FAIRCHILD, EDGAR L. MARSTON, FRANCIS H. SISSON, and WILLIAM WOODWARD.

At a conference on export quotations held at the India House on December 16th, WILLIAM E. PECK, HENRY A. CAESAR, and JOHN F. FOWLER were appointed by the Chamber's Committee on Foreign Commerce and the Revenue Laws to represent the Committee. Upon the request of President MARLING, FRANCIS H. SISSON, a member of the Chamber's Committee on Internal Trade and Improvements, addressed the Poughkeepsie Chamber of Commerce at a noonday luncheon on December 5th.

The Executive Committee authorized the appointment of three delegates to attend the Fifteenth Conference of the National Rivers and Harbors Congress, December 9th to the 11th. CHARLES N. CHADWICK attended and made a report at the January meeting. In February the Executive Committee authorized the appointment of delegates to the National Foreign Trade Council, May 12th to the 15th. The following were appointed delegates: WELDING RING, CHARLES L. BERNHEIMER, and W. TYRIE STEVENS.

PRESIDENT MARLING, in accordance with a resolution adopted at the February meeting, appointed WELDING RING, WILLIAM McCARROLL, and CHARLES N. CHADWICK to attend the New York State Barge Canal Conference held in Albany, February 18th. On January 27th, a delegation went to Washington on behalf of an early ratification of the peace treaty. The following represented the Chamber: SAMUEL R. BERTRON, HOWARD C. SMITH, JAMES M. SPEERS, and JOSEPH H. EMERY. R. A. C. SMITH was designated by President MARLING to represent him at the banquet of the Corset Manufacturers' Association held on February 18th.

WILLIAM E. PECK and I. OSGOOD CARLETON represented the Chamber's Committee on Foreign Commerce and the Revenue Laws at the National Foreign Trade Council conference regarding Federal appropriations to the Bureau of Foreign and Domestic Commerce.

At the April meeting the following resolution, introduced by WELDING RING, Chairman of the Executive Committee, was adopted:

Resolved, That the Chamber of Commerce of the State of New York takes great pleasure in recommending to the kind consideration of commercial organizations and to others in Japan, Messrs. FRANK A. VANDERLIP, DARWIN P. KINGSLEY, LEWIS L. CLARKE and SEYMOUR L. CROMWELL, and the President and Secretary of the Chamber are hereby requested to issue to these

Digitized by Google

gentlemen the usual letters of introduction bearing the seal of the Chamber.

At a hearing in Albany on the port treaty on April 20th, the following represented the Chamber: CHARLES L. BERNHEIMER, ELIHU C. CHURCH, CHARLES H. STOUT, WILLIAM W. OWENS, and JERE D. TAMBLYN. Mr. ELIHU C. CHURCH also represented the Chamber at the hearing on the same day upon the Hudson Tunnel.

NECROLOGY During the year ending May 1st, the Chamber has lost by death fifty-five of its members, including two honorary members. This mortality, however, is only about three per cent. of its entire membership, and it speaks well for the business of New York that, notwithstanding its intense and nerve exhausting competition, so many of its successful men reach years of ripe old age.

The list below is presented in the usual form, giving the year of admission to membership and date of death.

JOINED		DIED	
1919	LUCIEN D. LOEWENTHAL.....	May	1, 1919
1913	CHARLES A. MCCULLOUGH....	May	9, 1919
1902	WILLIAM C. PATE.....	May	10, 1919
1889	EDWARD HOLBROOK.....	May	19, 1919
1912	ROBERT BACON.....	May	27, 1919
1903	EDWARD G. BURGESS.....	June	1, 1919
1912	JOHN B. LUNGER.....	June	12, 1919
1899	SILAS D. WEBB.....	June	19, 1919
1897	J. HENRY DEEVES.....	June	21, 1919
1897	GEORGE E. IDE.....	July	9, 1919
1906	JOHN N. GOLDING.....	August	10, 1919
1887	ANDREW CARNEGIE.....	August	11, 1919
1918	WARREN L. GREEN	August	12, 1919
1911	J. HARPER POOR.....	August	23, 1919
1897	CHARLES F. HOFFMAN, JR.....	August	28, 1919
1917	RICHARD C. VEIT.....	August	28, 1919
1890	JOHN SCOTT BROWNING.....	August	31, 1919
1915	THEODORE P. SHONTS.....	September	21, 1919
1915	JAMES N. WALLACE.....	October	11, 1919
1896	RICHARD DEEVES.....	October	18, 1919
1890	WILLIAM WALDORF ASTOR....	October	18, 1919
1897	CHARLES H. STEINWAY.....	October	30, 1919
1906	HERMANN HAGEDORN.....	November	21, 1919
1896	ARCHIBALD D. RUSSELL.....	November	29, 1919
1890	FRANCIS S. SMITHERS.....	November	29, 1919
1905	HENRY C. FRICK.....	December	2, 1919
1902	RALPH L. SHAINWALD.....	December	10, 1919
1915	THOMAS L. WATSON.....	December	11, 1919
1905	JOSEPH B. DICKSON.....	December	12, 1919
1886	WILLIAM SALOMON.....	December	14, 1919
1919	D. H. E. JONES.....	December	15, 1919
1903	FREDERICK A. BRAINERD.....	December	18, 1919
1919	J. G. SCHMIDLAPP.....	December	18, 1919
1903	HENRY HASLER.....	December	19, 1919
1909	HENRY W. HODGE.....	December	21, 1919

Digitized by Google

1900	James McLean	January	2, 1920
1885	Jonathan Thorne	January	7, 1920
1916	Nathan C. Kingsbury	January	24, 1920
1889	Victor Koechl	February	4, 1920
1897	Edwin T. Holmes	February	11, 1920
1908	George W. Babb	February	15, 1920
1910	Robert E. Peary	February	20, 1920
1891	Martin Joost	February	24, 1920
1920	James Gayley	February	25, 1920
1895	Francis S. Bangs	March	2, 1920
1882	Seth M. Milliken	March	5, 1920
1897	William T. Meredith	March	6, 1920
1918	Julius Kayser	March	9, 1920
1913	Charles N. Taintor	March	12, 1920
1897	Charles H. Patrick	March	21, 1920
1900	Eugene Delano	April	2, 1920
1906	John C. Van Cleaf	April	4, 1920
1915	Theodore N. Vail	April	16, 1920
1900	John W. T. Nichols	April	25, 1920
1907	Walter Kerr	April	24, 1920

ACKNOWLEDGEMENT OF ASSISTANCE

In the preparation of this Annual Report much assistance has been given by Federal, State, and Municipal Officials, as well as by experts in various trades and industries. For their prompt and paintaking assistance, special ackrowledgment should be made to the following:

Among the Federal Officials: Honorable David F. Houston, Secretary of the Treasury; Honorable John Skelton Williams, Comptroller of the Currency; Willis J. Fowler, Deputy Comptroller; Honorable Samuel L. Rogers, Director, Bureau of the Census; Burwell S. Cutler, Chief of Bureau of Foreign and Domestic Commerce; John Hohn, of the Division of Statistics; Honorable A. Caminetti, Commissioner General of Immigration; Honorable John S. Alexander, Secretary of Commerce; Honorable Daniel C. Roper, Commissioner of Internal Revenue; Honorable Verne M. Bovie, Superintendent, United States Assay Office, New York; Honorable Thomas G. Patten, Post Master, New York City; H. C. Stuart, Special Deputy Collector, U. S. Customs Service at New York; Raymond T. Baker, Director of the Mint; J. H. Lant, Statistician, New York Custom House.

Among State Officials: Honorable Francis M. Hugo, Secretary of State; Honorable George I. Skinner, Superintendent State Banking Department; Honorable Edward F. Walsh, State Superintendent of Public Works; Honorable Eugene M. Travis, Comptroller of the State; F. J. Kenyon, First Deputy Superintendent Banking Department; H. D. Alexander, Deputy Superintendent of Public Works; Albert W. Dodge, Secretary State Board of Port Wardens; James B. Walker, Secretary, Public Service Commission for the First District of the State of New York.

Digitized by Google

Among Municipal Officials: Honorable CHARLES L. CRAIG, Comptroller; Honorable NICHOLAS J. HAYES, Commissioner, Department of Water Supply, Gas and Electricity; WILLIAM H. GUILFOY, M.D., Registrar of Records, Department of Health; Honorable THOMAS J. DRENNAN, Commissioner, Fire Department; Honorable RICHARD E. ENRIGHT, Commissioner, and J. C. HACKETT, Secretary, Police Department; WILLIS HOLLY, Secretary, City of New York Park Board; Honorable JOHN H. DELANEY, Commissioner, Department of Plant and Structures; EUGENE A. NIFENECKER, Director of Reference, Research and Statistics, Board of Education; JOHN E. BOWE, Acting Commissioner of Public Works, Borough of Richmond; M. F. LOUGHMAN, Commissioner, Department of Public Works, Manhattan; J. J. Blake, Engineer of Highways, Borough of Queens; BENJAMIN F. EINBILGLER, Secretary, Board of Water Supply; C. M. PINCKNEY, Chief Engineer, Borough of Manhattan; A. J. GRIFFIN, Acting Chief Engineer, and JAMES J. BROWNE, Superintendent, Bureau of Sewers, Borough of Brooklyn; HAROLD SAIT, Engineer of Sewers, Borough of Queens; Honorable HENRY BRUCKNER, President of the Borough of the Bronx; H. H. SCHMIDT, Chief Engineer, Bureau of Highways, Borough of Brooklyn; Honorable MURRAY HULBERT, Commissioner, and J. M. PHELAN, Department of Docks.

Contributions of data needed were also made by the following:

CORNELIUS ELDERT, President of the Atlantic Mutual Insurance Company; the WILLIAM B. DANA COMPANY (for review of the cotton crop); Messrs. J. & W. SELIGMAN & Co.; H. F. FOLGER, Jr.; F. W. SAWARD; WILLIAM C. HESS; CARL A. WERNER; the URNER-BARRY COMPANY; W. W. MACON, of the *Iron Age;* J. J. MANNING; WILLIAM J. GILPIN, Manager New York Clearing House; J. S. WILEY, General Auditor, New York Telephone Co.; Messrs. R. G. DUN & COMPANY, and BRADSTREET'S; *The Commercial and Financial Chronicle; The Journal of Commerce and Commercial Bulletin; The New York Evening Post; The Oil, Paint and Drug Reporter.*

The Secretary desires to record his appreciation of the efficient assistance afforded by JERE D. TAMBLYN, Assistant Secretary of the Chamber, and the other members of the office staff.

Digitized by Google

Digitized by Google

PROCEEDINGS

OF THE

CHAMBER OF COMMERCE

FROM MAY 1919, TO MAY 1920

151st Annual Meeting, Thursday May 1, 1919

The 151st Annual Meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, May 1, 1919, at twelve o'clock, noon.

PRESENT

CLEVELAND H. DODGE, *Vice-President*
JERE D. TAMBLYN, *Assistant Secretary*

and two hundred and sixty-two other members of the Chamber.

The Honorable CHARLES PERGLER, Commissioner of the Czechoslovak Republic in the United States, was also present and occupied a seat on the dais.

Mr. DODGE, Senior Vice-President, presided.

The minutes of the meeting of April 3rd were read and approved.

WELDING RING, Chairman of the Executive Committee, reported the following-named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
THOMAS ADAMS	JACOB H. SCHIFF	WELDING RING
CLARENCE O. BIGELOW	EDWARD W. RUNYON	WM. JAY SCHIEFFELIN
WILLIAM J. DAWSON	W. TYRIE STEVENS	CHAS. T. GWYNNE
CHAUNCEY WILLARD DILL	W. TYRIE STEVENS	WELDING RING
EDWARD FLASH, JR.	WELDING RING	EDWARD R. CARHART
JOSEPH G. GASH	WELDING RING	JAMES WARD WARNER
CHESTER A. JAYNE	EDWARD C. MILLER	JACOB H. HAFFNER
ROBERT E. MILLER	EDWARD C. MILLER	WM. WILLIS MERRILL
FRANKLIN D. MOONEY	ALFRED G. SMITH	HARRY H. RAYMOND
GALEN L. STONE	JACOB H. SCHIFF	WELDING RING
HUGH GRANT STRAUS	LEE KOHNS	NATHAN STRAUS
ADAM SULIMA	WELDING RING	ROBERT G. MORAN
ALLEN L. TAYLOR	WELDING RING	HENRY A. CAESAR
CHRISTIAN B. ZABRISKIE	DEWITT VAN BUSKIRK	WILLIAM D. HOXIE

Digitized by Google

On motion of Mr. RING the regular order of business was then suspended to receive a minute to the memory of AUGUSTUS D. JUILLIARD and to receive the report of the Nominating Committee.

MINUTE TO THE MEMORY OF AUGUSTUS D. JUILLIARD

Mr. RING presented the following minute to the memory of AUGUSTUS D. JUILLIARD and moved its adoption:

One of our most esteemed members, AUGUSTUS D. JUILLIARD, died at his home in this city on April 25th.

Mr. JUILLIARD became a member of the Chamber on November 4th, 1875. He repeatedly served on the Nominating Committee, and was a member of various other committees during the forty-four years of his membership. He also served as one of the Trustees Having Charge of the Real Estate of the Chamber. In 1884 he was appointed a member of the committee to prepare a memorial on the Silver Question. He also served on committees appointed to provide funds for relief, as in the case of the Johnstown Flood Sufferers in 1889, and the Russian Famine in 1892. In 1913 he was appointed a special member of the Committee on Finance and Currency to consider Banking Legislation.

Mr. JUILLIARD was one of the most prominent merchants of the City of New York, and was closely affiliated with many business and financial enterprises. His judgment and advice were sought by a great variety of business and charitable organizations, and his activities as a citizen covered a wide range of interests. He was always ready to render any service in his power in the advancement of the interests of this Chamber, and in his death we have lost an honored associate and a warm friend.

Resolved, That this minute be spread on the records of the Chamber and that a copy be sent to the family.

The minute was unanimously adopted.

Digitized by Google

REPORT OF NOMINATING COMMITTEE

[Election for one year unless otherwise stated]

JOHN I. WATERBURY, Chairman of the Nominating Committee, submitted the following ticket and moved that the officers and members of committees named thereon be elected:

For President—ALFRED E. MARLING

For Vice-Presidents

To serve until May, 1923

SAMUEL W. FAIRCHILD JOHN D. ROCKEFELLER, JR.

JACOB H. SCHIFF

For Treasurer—WILLIAM H. PORTER

For Secretary—CHARLES T. GWYNNE

For Chairman of Executive Committee

WELDING RING

For Chairman of Committee on Finance and Currency

FRANK A. VANDERLIP

For Members of Committee on Finance and Currency

To serve until May, 1922

OTTO T. BANNARD PAUL M. WARBURG

For Chairman of Committee on Foreign Commerce and the Revenue Laws

ALFRED C. BEDFORD

For Members of Committee on Foreign Commerce and the Revenue Laws

To serve until May, 1922

HENRY A. CAESAR WILLIAM E. PECK

To serve until May, 1921, in place of ALFRED C. BEDFORD

JOHN F. FOWLER

For Chairman of Committee on Internal Trade and Improvements

DELOS W. COOKE

For Members of Committee on Internal Trade and Improvements

To serve until May, 1922

BURNS D. CALDWELL UNION N. BETHELL

To serve until May, 1920, in place of DELOS W. COOKE

JEREMIAH W. JENKS

Digitized by Google

For Chairman of Committee on the Harbor and Shipping

IRVING T. BUSH

For Members of Committee on the Harbor and Shipping

To serve until May, 1922

J. BARSTOW SMULL LAURENCE B. STODDART

For Chairman of Committee on Insurance

DARWIN P. KINGSLEY

For Members of Committee on Insurance

To serve until May, 1922

JOHN J. PULLEYN ALBERT B. ASHFORTH

For Chairman of Committee on State and Municipal Taxation

LEONOR F. LOREE

For Members of Committee on State and Municipal Taxation

To serve until May, 1922

WILLIAM D. BALDWIN HENRY W. HODGE

For Chairman of Committee on Arbitration

CHARLES L. BERNHEIMER

For Members of Committee on Arbitration

To serve until May, 1922

WILLIAM H. TAYLOR CHARLES F. MCWHORTER

For Chairman of Committee on Commercial Education

HOWARD C. SMITH

For Members of Committee on Commercial Education

To serve until May, 1922

GEORGE E. IDE DONALD SCOTT

For Members of Board of Trustees having charge of the Real Estate of the Chamber of Commerce

To serve until May, 1922

GEORGE F. BAKER EUGENIUS H. OUTERBRIDGE

For Commissioner for Licensing Sailors' Hotels or Boarding Houses

EBEN E. OLCOTT

Digitized by Google

The Nominating Committee was as follows:

JOHN I. WATERBURY, *Chairman*
CORNELIUS N. BLISS, Jr.
WILLIAM G. WILLCOX
ALBERT H. WIGGIN
JAMES M. SPEERS
WILLIAM SLOANE
EBEN E. OLCOTT

The above report was approved by all members of the Nominating Committee, except Mr. SPEERS, who was abroad.

Messrs. WILLIAM E. PECK, EDWIN S. SCHENCK and EDWARD CORNING were appointed tellers and proceeded to take up the ballots for candidates for membership and for nominees for officers and members of standing committees.

While the ballots were being taken the regular order of business was resumed.

SPECIAL COMMITTEE ON THRIFT

MR. RING, on behalf of the Executive Committee, presented the following preamble and resolution, which were adopted unanimously:

Whereas, The Chamber adopted, at the meeting of April 3rd, a report from the Committee on Finance and Currency on War Lessons in Thrift, in which the suggestion was made that Chambers of Commerce and other like organizations consider the advisability of creating Committees on Thrift; and

Whereas, It is realized that a great public service can be rendered by encouraging Thrift and safeguarding its accumulations; therefore, be it

Resolved, That the President be, and he is hereby, authorized to appoint a Special Committee of five on Thrift, which Committee shall study methods for the promotion of savings, and report and make recommendations to the Chamber from time to time.

Digitized by Google

SPECIAL COMMITTEES CONTINUED

MR. RING, also for the Executive Committee, offered the following resolution, which was unanimously approved:

Resolved, That the following Special Committees of the Chamber be continued, and the President is authorized to fill any vacancies which may from time to time exist in their membership, and to increase their numbers when deemed advisable:

Committee on Workmen's Compensation Legislation;
Committee on Conservation of State Waters, Lands and Forests;
Committee on Industrial Problems and Relations;
Committee on Food Supply and Prices;
Committee on Celebration of 150th Anniversary;
Committee on Safety First Problems;
Committee on Foreign Trade and Shipping After the War.

IMPROVEMENT IN OUR PATENT SYSTEM FAVORED

MR. RING, for the same committee, also offered the following report, and moved its adoption:

The Commissioner of Patents in 1917, with the approval of the Secretary of the Interior, requested the National Research Council to appoint a committee to investigate the Patent Office and patent system, with a view to increasing their effectiveness, and to consider what might be done to make the Patent Office more of a national institution and more vitally useful to the industrial life of the country. The National Research Committee appointed such a committee, who gave to the matter long and very careful consideration, resulting in their recommendation for the establishment of a single *Court of Patent Appeals.*

The substance of their report has been embodied in a Bill No. H. R. 5011, which after introduction was referred to the Committee on the Judiciary, where it is now under consideration.

While the Executive Committee does not feel empowered to request the endorsement of this Bill, yet it is in accord with the efforts being made to improve the conditions of the Patent Office and patent system, and offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York favors the enacting of legislation by Congress in line with the report of the National Research Committee that will increase the efficiency of the Patent Office in the handling of all matters pertaining to inventions and patents, facilitating quick and more thorough research, prompt determination of the rights of inventors, and avoidance of unnecessary litigation in the Courts.

The report and resolution were adopted unanimously.

Digitized by Google

OPERATION OF TELEGRAPH, TELEPHONE AND CABLE SYSTEMS

DARWIN P. KINGSLEY, on behalf of the Executive Committee, presented the following preamble and resolutions, and moved their adoption:

Whereas, There has been a marked deterioration in the character of service rendered since the Government took over the telegraph, telephone and cable systems of the country; and

Whereas, The emergency that led the Government five days after the signing of the armistice to take over the cable systems must now have measurably subsided; and

Whereas, The experience of business men generally with the service rendered by public utilities recently taken over by the Government has strengthened a conviction previously deep-seated and wide-spread that Government *ownership* of such utilities should be limited to the field occupied prior to the war; and the experiences of nine months have created an equally profound conviction that Government *operation* of such utilities should be discontinued at the earliest possible date; and

Whereas, In the proclamation issued by the President of the United States on the 22nd of July, 1918, taking over the land telegraph and telephone systems of the country, he said this amongst other things:

> "By subsequent order of said Postmaster-General, supervision. possession, control or operation, may be relinquished in whole or in part to the owners thereof of any telegraph or telephone system or any part thereof, supervision, possession or control of which is hereby assumed or which may be subsequently assumed in whole or in part hereunder."

Whereas, On April 28th, 1919, Postmaster-General BURLESON announced that he had recommended to President WILSON the return of the ocean cables to their owners, and would recommend that the telegraph and telephone lines also be returned as soon as legislation could be obtained from Congress safeguarding the owners; and

Whereas, The Postmaster-General further stated that he hoped to return the cable lines to their owners not later than May 10th; and it is now semi-officially indicated that the cable lines are to be returned on Friday, the 2nd, at midnight; and

Digitized by Google

Whereas, Federal control over the telegraph and telephone lines ceases automatically upon the proclamation by the President of the exchange of ratification of the Peace Treaty; and

Whereas, The Postmaster-General through Judge MOON, former Chairman of the House Committee on Post-Offices and Post Roads, in January last attempted to extend Federal control of the telegraph and telephone lines indefinitely; and

Whereas, In a statement in the New York *Sun* of April 1st, 1919, MR. CLARENCE H. MACKAY, former President of the Postal Telegraph and Cable Company System, removed from his office by Postmaster-General BURLESON on March 19th, 1919, said that if the Postmaster-General would return the Postal's lines to the Company at once it would carry on its business at the old rates; and

Whereas, MR. MACKAY in the public press on the morning of April 29th, 1919, stated that there is no earthly reason why the Postmaster-General should not return the Postal System's lines to their owners immediately, and stated further that no additional legislation was necessary; and

Whereas, Mr. MACKAY is reported to have specifically addressed the Postmaster-General yesterday (April 30th) stating that the Postal Telegraph-Cable Company asks no legislation and is prepared to take back its property on one hour's notice, charging the Government nothing for the use of its lines during the period of Government control, and expecting only to receive what the lines actually earned during that period; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is strongly opposed to any unnecessary continuance of Government control and operation of public utilities, and especially is opposed to its existing control and operation of the telegraph, telephone and cable systems of the country;

Resolved, That we applaud the action of the Postmaster-General in his apparent willingness to return the cable lines to their owners; and that we recommend to his careful consideration the expressed willingness of the former officers of the Postal System immediately to take back their properties;

Resolved Further, That the existing operation of these public utilities has been inefficient, vexatious and costly, and while we cannot from lack of complete knowledge assert that the war

Digitized by Google

necessities of the Government have not justified this inefficiency and cost, we are not persuaded as to that; and we are persuaded so far as the Postal System at least is concerned that such control is no longer necessary; and be it further

Resolved, That copies of these Preambles and Resolutions be sent to the Postmaster-General, Washington, D. C.

The report was unanimously approved with applause.

MR. MARLING RE-ELECTED PRESIDENT

THE VICE-PRESIDENT PRESIDING.—The tellers report that 118 votes have been cast in favor of the candidates for membership, and 130 votes cast in favor of the officers and members of committees named by the Nominating Committee, and the Chair would therefore announce that the candidates for membership and the officers and members of committees have been elected.

In order that Mr. MARLING, the re-elected President, may be properly escorted to the rostrum, I would request Mr. WATERBURY and Mr. OUTERBRIDGE to repair to the fourth floor, where they will find the President, and escort him here.

(At this point President MARLING was escorted to the Hall and the members greeted him by rising.)

THE VICE-PRESIDENT PRESIDING.—Mr. MARLING, it is a very great pleasure for me as an old friend of yours and as retiring vice-president of the Chamber, to announce to you that you have been unanimously re-elected President for the coming year.

You have been at the helm during a very trying year, one of the most critical in the history of the Chamber, and you have carried out the duties of your office with rare tact, skill and discretion.

We all feel that we can congratulate ourselves that you have consented to serve. The coming year will be in many respects almost as trying as the one that has passed, but we have great confidence that you will perform the duties of this office as admirably as you have during the past.

Gentlemen, I present to you, not the new President, but the re-elected President, and I congratulate the Chamber, and all of us, that he is to be our President for the coming year. [Great applause.]

Digitized by Google

ADDRESS OF PRESIDENT MARLING

Mr. Dodge and Fellow Members of the Chamber.—Candor compels me to say that while this office, this re-elected office, was unsought, it is not altogether unexpected on my part. To be welcomed by my good friend Mr. Dodge to continue in office is indeed a privilege and a great pleasure.

As a disciple of brevity in others it is fitting that I should also exhibit the virtue which I have attempted to promote in my fellow members. Therefore, I may say to you in advance that it is not the desire or purpose of the re-elected President of the Chamber to inflict a long speech upon you as to what we have or what we propose to do. Permit me to say, however, that on a hasty glance through the bulletins of the last year I have found that we have covered a variety of subjects which I think were perfectly germane and proper for the Chamber to pass upon. There are some 23 or 24 which I have noted, not with the expectation of placing them before you this morning, but merely to stir up your minds as to the memory of them.

I have been struck during my last year's experience by the extreme wisdom of our forefathers in 1851 in making a deliverance which I believe has been the guiding principle of the Chamber for many years, and this will account for perhaps what some of you have felt was rather a rigid coldness and sometimes indifference on the part of the officers and Executive Committee on a variety of subjects which the members have proposed should be considered by the Chamber. Will you please permit me to remind you of this:

"Your Committee are opposed to memorializing Congress on this subject because they conceive that it is not a matter within the peculiar province of a Chamber of Commerce. Why, then, should we go out of our way to advocate a measure of whose fitness we confessedly do not feel ourselves specially qualified to judge. If we go out of our legitimate sphere we shall endanger the consideration we are entitled to when we keep within it. If we speak upon every topic we shall soon cease to be heeded upon any. The Chamber cannot step out of its true path without lessening its dignity, impairing its usefulness and detracting from the weight of its judgment."—*From report adopted by the Chamber in January, 1851.*

Digitized by Google

I think that declaration furnishes solid ground upon which to rest. The Executive Committee does put to sleep, and does place upon the table, and does not allow to be taken from the table, a lot of subjects that are suggested for discussion. As to others we give them such attention as we think they deserve and do not always feel justified in bringing them before you here. It is not that the subjects are not important and should not be passed upon by competent bodies, but in the judgment of the Executive Committee they are not subjects upon which we should pass. Perhaps this year we may have a fewer number of these on account of this explanation.

Again thanking you, gentlemen, for this expression of your confidence, I believe, notwithstanding our glorious past, of which we are justly proud, that the best days of the Chamber are to come, because we are coming into a new world, into new business ideals and new opportunities for the furtherance of trade, and the world itself is a changed place since peace has come; and God grant that peace may continue for many years. [Applause.]

MR. BERNHEIMER PRESENTS ARBITRATION REPORT

THE PRESIDENT.—The next busines is the annual report of the Arbitration Committee, which was sent to all the members of the Chamber with the notices of this meeting. It is really a most inspiring document and I want to call your attention to certain parts of it to show you the variety and extent of these arbitration subjects. These are some of the subjects as indicated: beans, honey, cheese, butter, ball-bearings, leather, soda, steel rods, kodaks, laces, roofing, and many others. Just imagine the amount of helpful, quieting influence the members of the Arbitration Committee have exercised in its daily contact with these homely products.

Mr. BERNHEIMER, if you will permit, I would like to say that the extent to which these arbitrations go, and the countries involved, is wonderful. I see here mentioned Japan, South Africa, India, Sweden, Greece, Egypt, West Indies, Portugal, Malta, Dominican Republic, and others.

Mr. BERNHEIMER, with a patience and devotion beyond all praise, gives an enormous amount of time to the work of his committee. Now, Mr. BERNHEIMER, we will listen to your conclusion. [Applause.]

Digitized by Google

Mr. BERNHEIMER.—Mr. President and Gentlemen: It is indeed complimentary to your Committee that Mr. MARLING, a disciple of brevity, has departed from his custom in so graciously and tactfully commenting on our report, and the Committee is keenly appreciative of the unusual courtesy thus extended to it.

Mr. President, I have the honor to present on behalf of the Committee on Arbitration its annual report and to move its adoption. There is only one remark which I care to make besides reading the conclusion to which, Mr. Chairman, you have alluded. The report is unusually long. The Committee regrets this exceedingly. In explanation of its length the Committee desires to say first of all that it is necessarily long because of the variety of subjects that it had to cover this year; second, The Chamber, by entrusting the Committee with its work, also placed in its hands for safekeeping the Chamber's honor and its fair name. It seemed, therefore, but right that the Committee in making a report should make it as explicit as possible, in order to lay clearly before the Chamber an accounting of its stewardship. [Applause.]

ANNUAL REPORT OF COMMITTEE ON ARBITRATION

The Chamber of Commerce is now entering upon the ninth year of its activities under the present system of arbitration and its Committee, in presenting its Eighth Annual Report begs to express its keen appreciation of the opportunity to review its work during the twelve months just passed.

NEED FOR OUR SERVICES.

The calls on your Committee, which have come with increasing frequency from all parts of our own country as well as from foreign shores, indicate the universal need of just such a simple, inexpensive, speedy and effective system as the New York Chamber offers, and show conclusively that the knowledge of the Committee's actual performances is rapidly spreading.

GROWTH OF OUR WORK.

It is noteworthy that in the past year several law firms and business houses have more than once brought their cases to us, and this, as well as the many testimonials (which would indeed make interesting reading were it possible to incorporate them in this report), received from those who have made use of the Chamber's system, clearly indicates that the service rendered is appreciated. It must be gratifying to the Chamber to know that while the demand for its Committee's services is growing, and the radius of its activities lengthening, it is, nevertheless responding to the call.

Digitized by Google

The Committee considers it advisable to emphasize at the outset, that it does not distinguish between members of this Chamber and non-members; between citizens of this country and non citizens; nor does it differentiate because of the amount involved.

Field of Activities.

Disputes come to us from a great variety of sources—some have been referred by foreign Ministers and Consuls and some by foreign Chambers of Commerce. Quite a number were placed before your Committee by the American Chamber of Commerce in Milan, Italy, involving differences between Italian and American merchants. The Committee has also collaborated with the Food Administration, and in one instance an award was rendered within twenty-four hours after the formal submission was in our hands. The Reconstruction Commission of the State of New York which has been formed to take care of the many problems of the after-war period, is now in conference with us and has been offered the same service the Committee was ready to continue to furnish the Food Administration.

The Committee, considering that its duty is to render service to the Government whenever possible, has kept the several War Departments, such as the Division of Purchase, Storage and Supply, the Quartermaster General, the Advocate General and the War Industries Board, advised of its readiness to serve them to the fullest extent of its facilities.

We continue to spread the knowledge of what commercial arbitration is capable of doing in the prevention of unnecessary litigation. A number of commercial organizations have been seeking light regarding the Chamber's arbitration system, and in each instance complete and detailed information has been furnished. These organizations were: Associated Industries of Massachusetts, National Wholesale Dry Goods Association, National Association of Hosiery and Underwear Manufacturers, Philadelphia; Los Angeles Chamber of Commerce, National Association of Credit Men, Chicago; Syracuse Chamber of Commerce, Philadelphia Chamber of Commerce, Southern Wholesale Dry Goods Association, etc.

Character of Disputes.

The clogging of the avenues of transportation by war embargoes upon so-called non-essential materials, priority naturally being conceded to those required in the conduct of the war, the interruption of the accustomed ebb and flow of raw and semi-raw materials and fuels and the disturbed condition of factory, office, salesroom and shipping department because of the en-

Digitized by Google

listment of employes, both skilled and unskilled—all these have produced honest differences and disputes. To these causes are traceable many of the differences which have come before your Committee relating to the interpretation of F.O.B. and C.I.F. delays in delivery, claims for damages because of such delays, defective deliveries, storage, etc. Other subjects of dispute handled during the past year involved such matters as beans, cotton goods, honey, cheese, chemicals, cutlery, butter, bicycles, ball-bearings, leather, caustic soda, quinine, steel rods, sugar, slates, machines, cocoa, kodaks, mahogany veneer, coal, sail ducks, burlap, carbon black, laces, leather belting, electrical goods, roofing, wire mesh, canned salmon, hosiery, tobacco, coffee, phonograph needles, sewing needles, tin plate, rubberized material for raincoats, woolens, woolen gloves, hides, silks, knee pants, audophones, furs, and the interpretation of contracts. The several countries besides our own whose citizens were concerned in these disputes were Japan, South Africa, Bermuda, Italy, Spain, India, France, Sweden, Greece, Egypt, Canada, West Indies, England, Portugal, Malta, Dominican Republic, Guatemala and the Philippines. Furthermore, we have been asked to continue to determine facts and to certify to the value of American merchandise which had been seized from German vessels in foreign waters—where the merchandise was sold C.I.F. this certification including also the determination of the rates of freight. The foreign government concerned was willing to refund to the American merchant only upon the basis of a certification of the value of the merchandise at the time of the seizure, issued by your Committee. So far as we know, these certifications, based on determinations of fact, were in each instance honored by the foreign government.

The Committee takes this means of thanking those merchants in this city who so willingly rendered services in connection with the fact-determination and certification of these values,—a duty by no means light.

Co-operation of the Bar.

An experience both gratifying and significant, observed in previous years, has to a greater extent repeated itself. Cases already in Court have been withdrawn so they might be disposed of by your Committee by formal or informal arbitration.

It is a real pleasure to testify in this connection to the broad spirit exhibited by the lawyers engaged in these suits.

In a manner both notable and creditable and with a keen understanding of business needs, the Bar Association of the State of New York has established a system of arbitration closely patterned after our own, by which it is possible to have questions of law arbitrated, as well as questions of fact. For obvious rea-

Digitized by Google

sons it has been your Committee's practice carefully to avoid the handling of cases involving questions of law.

Your Committee, as noted in a previous annual report, has collaborated with the Committee on the Prevention of Unnecessary Litigation of the New York State Bar Association, and jointly prepared and published, under the auspices of the two organizations a pamphlet on the Prevention of Unnecessary Litigation.

The Local and State Bar Associations of this country honored this Chamber by inviting the Chairman of your Committee to address its conference at Cleveland, in August last. The occasion, itself, is indicative of the possibilities and scope of the Committee's work, and the progressive steps taken for dissemination of the principles for which this Chamber so strongly stands, and has stood, since its inception in 1768. By resolution of the Bar Association Conference the address has been sent to all Bar Association Presidents and Secretaries in this country, and to all Chambers of Commerce or similar bodies, in order that the suggestions therein outlined might be brought to the attention of those bodies. This action on the part of the American Bar notably illustrates the spirit of warm-hearted co-operation now existing between the Bar and Business.

Comments by Outsiders.

Seldom does a day pass in which considerable work is not done to strengthen and re-inforce the structure raised by our Chamber. If governments, institutions, business concerns and individuals come to us, as they do, with full confidence, is this not a complete recognition of the value which they set upon the high reputation, unselfish purpose and strong stand for commercial honor of this, one of the oldest Chambers of Commerce of the world, under whose auspices this work is done? As an illustration of the regard in which the Chamber is held, the Committee quotes from a letter recently received from an attorney:

"The presentation of the formal arbitration agreement which we prepared seems to have aroused the commercial honor of Mr. ————, and to have caused him to awaken to the justice of my client's claim in view of the fact that he paid the entire claim with the exception of less than $100.00."

Many letters of this purport have reached us during the year, and a number of letters have come to us along the following lines, as well:

"We can testify as to the efficiency of your arbitration (if only proposed) by the fact that a settlement was promptly made that was satisfactory to us."

The significance of this lies in the words "if only proposed" and bears witness to the experience your Committee has so often

Digitized by Google

had that the mere starting of negotiations tends to lower the temperature—if we may use this as a figure of speech—of the contending parties, makes each see the other's side with more reasonableness, and actually produces an honorable and mutually satisfactory settlement. Here is realized one of your Committee's aims to prevent arbitration, no less than litigation.

The Legal Effect of Arbitration Under Our Statutes.

Under the New York Code of Civil Procedure awards rendered by arbitrators, whether acting under the Chamber's auspices or those of the New York State Bar Association, or of any other institution, have the same force and effect as decisions of the Supreme Court. The arbitrators, under the Code, may administor oaths, compel the production of books and papers, and subpoena witnesses; they are not bound by any technical forms of evidence or procedure, and they act with the informality of business men in reaching the nub of the question; they bring with them expert knowledge of the business matters involved, and reach an equitable decision with a minimum expenditure of time, trouble and money.

If the merchant, when face to face with a business dispute threatening litigation and a lawsuit, were but to weigh the chances of victory or defeat, and the expenditure of time, trouble and money, and the possible loss of business friends, just as he weighs the merits and demerits of any other business venture, he would rarely hesitate to seek his rights by means of arbitration under the auspices of a respected association of business men or of lawyers.

Communications with London Court of Arbitration.

During the past four years your Committee has had extended correspondence first with Honorable Stanley Machin, Chairman of the London Court of Arbitration, and latterly with Honorable A. Jerrold-Nathan, his successor in office, touching upon the value of arbitration agreements and more particularly keeping informed as to each other's activities in the general field of arbitration. The exchange of views has been of material assistance, and your Committee was recently requested to file with the London Court of Arbitration copies of all of our annual reports, for ready reference, etc.

A notable difference between our method and the London method is that the London Court of Arbitration does not publish a list of arbitrators, although your Committee has been informed that they have available a very carefully selected one. When a case comes to be arbitrated before the London Court of Arbitration, the disputants do not know the arbitrators who are to

Digitized by Google

serve them until they finally appear before the Court. Mr. JERROLD-NATHAN informs us that they consider this the more prudent course. Under our laws, however, we think better results are obtained by permitting the disputants to select their own arbitrators. Furthermore, the conditions surrounding the London Court of Arbitration are somewhat different from ours, for in many instances the cases brought before the London Court are between merchants of their own country and of foreign lands, necessitating an easy method for overcoming the obstacles here met with. The procedure followed by your Committee in dealing with international disputes, and one which we have found practical, has been to request a Power of Attorney from the foreign merchant, authorizing the Chairman of your Committee to act in his behalf under the rules and regulations of the Chamber of Commerce.

BRITISH AND FOREIGN LEGAL PROCEDURE COMMITTEE.

Upon learning of the formation of the British and Foreign Legal Procedure Committee "to consider and report what steps, if any, are feasible and are to be recommended to facilitate the commencement and conduct of legal proceedings (including arbitration) between parties in this country and parties abroad, and the enforcement of judgments, decrees and awards elsewhere than in the country in which they have been made, and to provide greater uniformity and mutual improvements in the commercial law and practice relating to legal proceedings and arbitrations and the means of enforcing the decisions arrived at in the same," your Committee recently communicated with the Chairman of that Committee. The fact that the English Lord Chancellor has included the subject of arbitration in an order of reference, as above outlined, is an important recognition of the established position of arbitration in England as a method of adjudication of civil rights.

"COMMERCIAL ARBITRATION AND THE LAW"—OUR PUBLICATION.

During the year the Committee sponsored the publication of a book entitled "Commercial Arbitration and the Law," by JULIUS HENRY COHEN, the Chamber's counsel. The book has been widely read throughout the country and has elicited very favorable criticism. It is not only a general dissertation on the subject of commercial arbitration (giving in detail the work of the Chamber of Commerce in this connection), but it is also a very careful and scholarly examination of the doctrine of the revocability of arbitration agreements. In the opinion of expert critics, it completely demolishes this obsolete doctrine and opens

Digitized by Google

the way for a judicial correction of the error by the courts themselves. In our judgment, no single thing is so much obstructing the peaceful and certain flow of business relations as the present impossibility of framing for the daily, ordinary business contract a practical, concise and business-like clause, legally binding and corresponding in validity to the simple one recommended by the London Chamber of Commerce, reading as follows:

"All disputes which may arise under, out of, or in connection with or in relation to this contract shall be submitted to the arbitration of the London Court of Arbitration, under its rules for the time being."

We are hopeful that a clause like this will ultimately be sustained by our own courts, and thus make the legal validity of such clauses of equivalent value in this country and abroad.

The Calder-Snyder Bill.

The scope of your Committee's work occasionally takes it to the Legislature. When it became evident that much of the business stagnation existing since the signing of the armistice could be traced to the inability of merchants, who were or had been engaged either directly or indirectly, as contractors or sub-contractors, on Government business, to obtain payment from the Government because of the ruling of the Comptroller of the Treasury that imperfectly executed contracts were invalid, your Committee felt it incumbent upon itself to confer with the Comptroller of the Treasury, Mr. Warwick, pursuant to his invitation. This conference developed that, if the Court of Claims should become the final arbitor, it would be manifestly incapable of handling the mass of litigation which would be thrown into its hands. Your Committee became convinced that it would be advisable to furnish the Court of Claims, or any other Governmental agency or department that might be involved in the handling of these claims (which would, it was estimated, amount to almost $3,000,000,000) with the necessary facilities for quick and safe action—safe both to the Government and to the contractor. Your Committee saw the similarity between the problems connected with the handling of these defective war contracts and the methods employed by it in its fact-determinations connected with commercial arbitration. This recognition was crystallized into the Calder-Snyder Bill which was prepared for your Committee by the Chamber's counsel and was entitled "A Bill to create regional boards of examiners to aid in the disposition of claims arising out of the present emergency and prior to November 12th, 1918.—Senate 5205."

Digitized by Google

The theory on which the CALDER-SNYDER Bill rested was that the determination of the facts rather than the legal points in a litigation with the Government are the likely causes of delays, and that unless the facts are promptly ascertained by means of regional fact-determining agencies, a clogging of court machinery will promptly follow and tend to repeat the experience of those claimants during the Civil War whose grandchildren only were the recipients of an award in their favor.

Further reflection disclosed that the place for the ascertainment of the facts should be in the region where the factories and records are located, and where the witnesses live, hence the Committee advocated *regional* fact-determining bodies. Because of the need, therefore, for the prompt ascertainment of facts, lest they become obliterated or mislaid and before a change in the conditions surrounding them, we advocated recourse to the service of the Chambers of Commerce and other associations. These regional fact-determining agencies were to be composed of business men drawn from the Chambers of Commerce or other commercial bodies, in those regions of our country where they were most needed; they could be depended on serving either free of expense to the Government, or, for a very nominal amount; they would be able to furnish expert knowledge and would be in a position to act immediately, intelligently and reliably, and, because of this decentralization, simultaneously.

Further contact with, and negotiations in Washington, made clear the value of our co-operation with the Chamber's "Committee on Foreign Trade and Shipping After the War," of which Mr. E. H. OUTERBRIDGE is Chairman. The work of the two committees in this connection is covered fully in their joint report to the Chamber. This report reviews their endeavors and explains their attitude toward the bill passed by Congress, which is known as "Public—No. 322—65th Congress. H. R. 13274—An Act to provide relief in cases of contracts connected with the prosecution of the war and for other purposes."

Judging from information that has reached your Committee, it is very likely that the CALDER-SNYDER Bill, or some amendment thereof, will have to be pushed for enactment at the next session of Congress in order to furnish relief from the delay and vexation incident to settlements under Public Law 322—65th Congress between the Government and merchants and contractors, which delay and vexation, even now, show evidence of development.

REVISING OFFICIAL LIST.

At present your Committee is engaged in revising its List of Official Arbitrators by supplementing some two hundred additional names. This is done for the purpose of enlarging the number of trades represented on the "Official List."

Digitized by Google

It is with an increased sense of satisfaction that your Committee acknowledges the exceedingly valuable services rendered it by the permanent staff of the Chamber and to make record here of their aptitude in supervising and administering formal cases completely and successfully.

Conciliation and Arbitration by the New York Municipal Courts.

Besides the facilities provided by the various trade exchanges and trade bodies for the disposition of commercial disputes in which their own members and those trading with them are involved, and the facilities provided by our own Chamber, existing agencies available to business men for arbitration of commercial disputes embrace those provided by the New York State Bar Association, to which we have already referred, and the Municipal Court of the City of New York which is now authorized to proceed, either by way of arbitration or conciliation—under the provisions of subdivision 6 of Section 6 and subdivisions 5 and 6 of Section 8 of the Municipal Court Code.

Any person now having a claim which, in his opinion, is adjustable without resort to an action at law, may apply to the clerk of any district of the Municipal Court for the issuance of a notice of conciliation. A date for hearing is then fixed and three days' notice is given to the adverse party. Under Rule 4 the cases are to be "heard informally. The justice hearing the case shall endeavor to effect an amicable and equitable adjustment between the parties." The judge may, "in his discretion, permit either party to be assisted by counsel, but no record of the proceedings before him shall be kept. He shall not be bound by the rules of evidence, but may receive such evidence as seems to him equitable." So much for conciliation in the Municipal Court. For the purposes of arbitrating disputes, parties may submit to any justice of the Court either upon an agreed statement of facts or upon a submission of the question pending between them, and a justice to whom such a submission is made possesses all the powers conferred upon the Court or a justice thereof in an action brought in the Court. In such proceedings, too, the arbitrator "shall not be bound by the rules of evidence, but may receive such evidence as seems to him equitable and proper." Similarly, the Municipal Court of Chicago has a system for commercial arbitration which works in co-operation with Chicago associations of business men and lawyers, and likewise in Cleveland facilities exist for conciliation under judicial auspices. (A recent article in the *Journal of the American Judicature Society* for April, 1919, gives a very clear statement of the progress made in Chicago in the promotion of commercial arbitration.)

Digitized by Google

CONCLUSION.

It is obviously impossible, with any degree of brevity, to review all of the activities of the Committee on Arbitration. The Committee has never hesitated to put its services at the disposal of anyone having a commercial transaction—whether it is a woman having bought and paid five dollars for a glass eye, failing to secure delivery thereof after six months of patient waiting and letter-writing; whether it is a soldier who cannot get delivery of a pocket kodak he had paid for, or a Canadian who has difficulty in securing delivery of a garment purchased by mail order; or a South American who improvidently—as it finally developed—traded for an automobile; or a small West Indian stationery dealer who finds fault, justly, with the delivery of some picture postal cards amounting to less than twenty dollars. Such transactions and others, involving large sums, frequently reaching as much as one hundred thousand dollars and, in one instance, several million dollars, (whether handled by means of formal arbitration, mediation and conciliation) or activities in Legislatures, or furtherance of co-operation with sister institutions, or inducing them to establish arbitration systems of their own or efforts to bring into existence the legal validation of arbitration agreements—these all indicate in a faint way to the Chamber the radius within which your Committee has been operating, insistently and persistently. Always bearing in mind that our work is not merely to furnish arbitration facilities in such cases as we have designated, but to serve worthily and constructively in bringing out, wherever we may, the value of the principle of commercial arbitration; which principle briefly stated embraces "The maintenance of commercial honor, the prevention of unnecessary litigation, the elimination of the law's delays and the preservation of friendly business relations."

Respectfully submitted,

CHARLES L. BERNHEIMER, *Chairman*
GEORGE A. ZABRISKIE
THOMAS F. VIETOR
W. GERALD HAWES
EDWARD O. STANLEY
WILLIAM H. DOUGLAS
FREDERICK COYKENDALL
} *Committee on Arbitration*

NEW YORK, *April 18, 1919.*

The report was unanimously adopted.

Digitized by Google

REPORT OF AUDITING COMMITTEE

CLARENCE W. ECKARDT reported that the Committee appointed to audit the accounts of the Treasurer had examined the accounts for the past year and found them correct.

The report was ordered received and placed on file.

NEW YORK NEW JERSEY TREATY

THE PRESIDENT.—Perhaps none of you have seen a letter which Governor SMITH wrote to Governor EDGE on the subject of the Port Treaty, which brings it quite up to date. It appeared in the New Jersey papers but I did not see it in the New York papers. He says:

> "I am sure that the resolutions adopted by the Conference meet with my hearty approval, and will insure a better understanding of the project, and will enable us to consider carefully the criticisms raised and meet them in a constructive way."

He further states that he hopes that next year we will be able to get this matter settled.

DOCUMENT SIGNED BY JOHN CRUGER, THE FIRST PRESIDENT OF THE CHAMBER

THE PRESIDENT.—I would like to report that through the courtesy and generosity of Colonel HOWARD C. SMITH, the Chamber has received an old document signed by Mayor CRUGER in 1763, five years before the Chamber was formed. He was then Mayor of New York, and he was subsequently the first President of the Chamber of Commerce. It will be placed upon the desk under the supervision of Mr. TAMBLYN. It is an interesting and valuable document. Some of you may wish to see it.

ADDRESS OF MAJOR ELIHU C. CHURCH ON EMPLOYMENT OF SOLDIERS

MR. PRESIDENT AND GENTLEMEN.—The Federal Employment Service has been looking out for the employment of civilians and

Digitized by Google

soldiers. The War Department has decided that it should help in getting the soldier back to work. ARTHUR WOODS, who was Police Commissioner of New York, was made Special Assistant to the Secretary of War to take charge of this. He divided the country into three sections, the Rocky Mountains and West, the Central part, and from Pittsburgh east to the coast. The latter section he has put upon my shoulders. We have been interested in coördinating the activities of the various agencies that are now trying to get jobs for soldiers, the Federal Employment Service, the Red Cross, the Y. M. C. A., the War Camp Community, the Knights of Columbus, the Jewish Welfare, etc. In many states and cities we have found as many as twenty or thirty different agencies trying to get jobs for men, and some of you manufacturers probably have been called up by at least half a dozen of these agencies in one day. Our idea has been to centralize the work, to have a central agency where the soldiers could come and meet the job, where they could have every opportunity for having jobs reported and where we could bring the soldier and the job together. The job would come in by the telephone while the soldier was coming in at the door. Unfortunately, however, in many cases there are two soldiers for one job, *and the problem which we have to meet is how to make more jobs for these soldiers and civilians.*

There are three ways in which you can spend money. You can spend money on construction, you can spend money on operation, and you can spend money on maintenance. During the last four years we have spent money for construction in the United States as it has never been spent before. We have built plants of all kinds, and we have built ships, and we have spent money for operation in a way that has never before been approached; we have spent money for materials, and for construction, but we haven't spent a cent on maintenance. The United States at the present time is shabby; we have a four years' deferred maintenance today. We all know the old statement that a stitch in time saves nine. We did not take the stitch and we have now passed the stage where the ninth stitch is to be taken; at the present we need ninety-times-nine, and it is up to us to start a campaign of dress up and spruce up.

I went into my house the other day after three years' absence on the Mexican border and in France. I opened the door and went into the hall, and I saw at once that it had to be painted. I went upstairs, and found that it had to be painted, and that paper had to be put on the walls. I went up to the third floor and saw that the walls had to be papered and the ceilings had to be kalsomined; the ceilings looked as if the roof had leaked. That showed that in all probability it needed a new roof. You will find that condition in a great many houses. You will find that in all factories. The factories have been working at such stress and

Digitized by Google

strain that there has been no opportunity for upkeep, for maintaining the equipment and all that. The important thing is the care of equipment. If you do not take care of equipment you will soon find that it has to be repaired, and if you don't make repairs in time you have to make replacements, and if you don't make replacements in time the thing goes to smash, and it is surprising the number of smash-ups that are happening throughout the United States to-day.

We have been told during the last four years that it was not patriotic to spend money; we have been told that we should not buy a new suit of clothes, that the cloth was needed for the army; that we must not paint the back porch, that the paint was needed for battleships and war equipment; we were told not to put in the new pump handle, or to put in new hardware, that it was needed for warships, etc. Now, we must begin to unscramble the eggs, and we must preach the campaign that the most patriotic thing that can be done is to put everything in order. I am preaching a campaign of making good on deferred maintenance. It is something which is having a great effect. I spoke to men yesterday controlling over twenty million dollars of advertising. I pointed out that the need of the country is such that the manufacturers of paints, the manufacturers of hardware, and the manufacturers of roofing should all call the attention of the people in the country to the fact that now is the time to get busy and make needed repairs. I can say that I found that they were all in favor of changing their copy in accordance with this. I went to Philadelphia yesterday and I saw Mr. LORIMER, who is editor of the *Saturday Evening Post*, and after talking with him three minutes he agreed with me perfectly, and said that at the earliest possible moment he would get into the *Saturday Evening Post* a ringing article on the necessity for a campaign of maintenance, spruce up, dress up.

The same thing applies to the technical societies, the Society of American Engineers, the Society of Electrical Engineers, etc.

I simply want to call the attention of the members of the Chamber to the fact that this campaign is under way, and if there is anything that is going to start the wheels going, this is the way. If we can get a thousand men to spend $50 each, it is just as good as getting fifty men to spend $1,000 each. I thank you. [Applause.]

WELCOME TO THE HONORABLE CHARLES PERGLER

THE PRESIDENT.—Our guest of honor to-day is the Hon. CHARLES PERGLER, Commissioner of the Czechoslovak Republic. He is also an American citizen and a lawyer. He proposes to

Digitized by Google

speak to us on the subject of commerce between our two countries. [Applause.]

ADDRESS OF THE HONORABLE CHARLES PERGLER ON THE CZECHOSLOVAK REPUBLIC AND AMERICAN COMMERCE

Mr. PERGLER.—Mr. President and Gentlemen of the Chamber of Commerce. Brevity is indeed a businesslike virtue. The new nations of Europe, particularly the Czechoslovak nation, are trying to convince the American Republic that they are solid, substantial, businesslike customers. I think the best way to prove that will be that I shall follow the example of your President in being as brief as I may be, or as I can be. For that reason I shall adhere closely to my manuscript, for a lawyer is bound to digress unless he does, and because it is condusive to brevity.

It has been a favorite German theory that small nations and small states have no right to exist in modern times, because they have nothing of value to contribute to the common treasure of humanity owing to their very lack of size. The theory was always fallacious, of course, and very largely evolved to fit the imperialistic aims of the pan-Germans, masquerading under various guises. In literature and arts the small nations have given much to the world, as the example of Scandinavian peoples sufficiently illustrates. The nationalities until recently suppressed and submerged, in spite of all obstacles placed in their way, have created cultural values which only now are beginning to be appreciated. If they succeeded in doing this while oppressed, what will they do now that they are establishing their own governments, now that they are independent, and can freely express themselves in accordance with their own peculiar genius?

This is true not only in the cultural aspects of the matter, but in economic matters as well. The small nation, in order to maintain its own, must develop a very high grade of organization, and must work intensively. The very high grade of the necessary organization, and the intensity of labor which it must resort to, frequently gives rise even in industry to commodities of peculiar value, and which can be produced only in the peculiar circumstances under which the smaller nation exists. The necessities of Denmark gave rise to a system of dairying wholly unrivalled anywhere else. Bohemia has already created a glass industry, the products of which, during the war, other nations vainly endeavored to imitate. Therefore, from the point of view of the American business men, from purely practical considerations, it is worth your while to consider the ways and methods of establishing, as soon as possible, closest possible relation with the new Republic.

Time does not permit, and it would not be profitable, to quote figures and statistics extensively, but it is necessary to realize that

Digitized by Google

even prior to the war, economically and financially Bohemia was one of the richest of the Austrian provinces. Sixty-two and seven-tenths per cent. of the burden of Austrian taxation was borne by the Czech countries, while the rest of Austria carried only 37.3 per cent. And now, freed from oppressive taxation, discriminating in favor of financially "passive" Austrian lands, the Czechs will be even richer.

The Bohemian lands surpassed what were once the other Austrian lands in the production of grain. Thirty-eight per cent. of the grain lands of the former Austrian Empire is found in Bohemia; of the coal found in Austria, 83% is mined in the Bohemian lands; 60% of the Austrian iron is found there; 90% if not more, of the sugar factories of Austria are located in the lands of the Bohemian crown; the textile industry is one of large proportions, and leather, paper, furniture, and electro-technical industries are of importance.

For the American exporter it is important to know, for instance, that the largest single item of import into the present Republic, even prior to the war, was American cotton, needed to supply the four million spindles found in the Republic.

The modern business man's function is also one of statesmanship in the best sense of the term, and it is for the individual business man, or group of business men, to determine whether he, or they, will rise to the opportunities afforded them. The establishment of business relations and the resumption of trade more than anything else will tend to restore equilibrium in the disturbed parts of Europe, and will make possible progress along sane and orderly lines. The progressive, the enterprising business man, the financier, in this respect has ahead of him a difficult and grateful task, which not only must be approached in an unselfish spirit, but is one which calls for the highest constructive ability. For instance, the problem of credit must be solved. Take the case of the Czechoslovak Republic. Industrially and economically one of the highest developed states of Europe, it must establish an entirely new system of currency. The transition from the old Austrian system and the fixing of new values, as well as giving them the proper foundation and backing, is perhaps the most important problem facing the Republic and its statesmen. The American financier, the American business man, can help wonderfully along these lines, if he realizes that here is a situation which calls for thought along new lines, one which contains hardly, if any, elements of hazard, certainly no more so than any other financial or business transaction, but still a situation which in some of its aspects, to those of the present generation, is new. All this means that, while demanding all possible and necessary assurances of security, it would be unwise both from the business and statesmanlike point of view to adhere too closely to old policies, which might easily become reactionary, and in their ultimate

Digitized by Google

effects militate against the establishment of order in Europe. It is not an exaggeration that in these respects the American business man and the American financier perhaps holds in his hands the very fate of the world. How all this must appeal to his imagination, and to his enterprise!

Of course, in discussing all these matters you will ask, and ask legitimately, whether the Czechoslovaks are capable of self-government. History, past and contemporary, answers the question in the affirmative. The very nature of the Czechoslovak revolution against Austria-Hungary shows the ability of this particular nation to set its own house in order. I use the term revolution, although from the legal point of view I am not quite certain that the word is not a misnomer. It must be remembered that the Czechs were deprived of the national state they once had by force. In demanding independence they can and did plant themselves not only upon the proposition that every nation has the right to self-government, but also upon laws and constitutions which have never been repealed or abrogated with the consent of the Czech people. There is no statute of limitations against the rights of nations. But over and above that they could point to the progress they made in cultural and spiritual matters, to their high economic development, to their consciousness of nationality, and to their unanimous desire for independence, all of these achieved in spite of the fiercest persecution. Except to the average German, these achievements furnish to everyone an adequate letter of credence entitlng these peoples to entry among the family of nations. But in discussing this question of capacity for self-government, I particularly call your attention to the fact that the voluntary discipline the Czechoslovaks submitted to throughout their revolution is quite without parallel in history.

There is still in Siberia a Czechoslovak army. How did this army come into being? It is one that almost wholly consists of Czechoslovaks who were conscripted against their will into the Austro-Hungarian armies when war was declared. These men went over to the Russians as quickly as they could, and once in Russia lost no time in demanding the right to organize into an army to fight by the side of the Allies, and for the independence of their nation. When, despite the unfavorable attitude of the old regime, and even of Kerensky, this army was organized, politically it voluntarily submitted itself to the direction of the Czechoslovak National Council, which was recognized first by France in July, 1918, and only then acquired a standing in international law. In other words, for a time this army voluntarily submitted to the leadership of a body which had no standing in international law. And it submitted because the Czechs were keenly conscious of the fact that a successful military or political campaign was out of the question without a concentrated political and military leadership. This single example of devotion to a

Digitized by Google

cause, that voluntary submission to rigid discipline, should remove all doubts as to the capacity of these peoples to govern themselves. But, in addition to that, let us realize that when Austria-Hungary collapsed, the proclamation of the Republic in Prague took place without violence, without bloodshed, without excesses of any sort.

One other important consideration before I conclude. People so frequently ask whether Bolshevism may not gain ground among the Czechoslovaks. Most emphatically no. Whatever Bolshevism may be in theory, in practice it has turned out to be the socialism of the ignorant. We have an illiteracy of not more than 2%. Our workingmen are intelligent and thoughtful, and they know that those suffer most under the Bolshevist regime whom the Bolshevist leaders most pretend to benefit; that it is the workingman who is out of work, and that it is his wife and children who starve. The Czechoslovak workingmen are well organized, of course. And like the workingmen of all countries, they have time and again formulated their demands. Our statesmen know that the laws of social development were not suspended on the day that they were born, and so the thing to be expected in Bohemia is progress along the lines of sound social reform. But there will be no bloodshed. There will be no violence. It will take place as a result of the combined efforts of all the political parties of Bohemia, who know that the first function of the state is to look after the welfare of all its citizens, regardless of class, creed or color.

Of course, people must understand the situation, and not only read with the utmost reserve whatever reports come from Bohemia, but also seek to properly understand dispatches reporting actual occurrences. Thus a recent memorandum of the United Czecho-Slovak Socialist parties demanding certain reforms was misunderstood, and a somewhat erroneous impression given to the public by the way it was handled by some publications. Reduced to simplest terms, the memorandum demands a solution of the problem of large landed estates.

In their great experiment the Czechoslovaks are entitled to the moral aid, and, if need be, the material aid, of all their friends. They will gladly accept and listen to friendly advice. Carping and petty criticism they will disregard, knowing that it too frequently proceeds from sources that never could understand the nature of their hopes and aspirations, and their whole struggle for liberty. If I feel confident of anything, I feel confident that this friendly advice, this friendly attitude, this absolute frankness which is the first essential of real friendship, they will find in America, and among all thoughtful elements of the American nation.

Gentlemen, the republic is entitled to the support, moral and otherwise, of America, and I am sure that it will find sympathy and aid throughout America, particularly in the circle of New

Digitized by Google

York business men which your Chamber represents. I thank you. [Great applause.]

THE PRESIDENT.—May I express to you, Mr. PERGLER, the thanks of the Chamber for this eloquent address?

Mr. EDWARD L. BALLARD was appointed to welcome new members.

The meeting then adjourned.

SPECIAL COMMITTEE ON THRIFT.

The President subsequently announced the appointment of the following Special Committee on Thrift:

ERNEST K. SATTERLEE, *Chairman*
CLARENCE H. KELSEY
ACOSTA NICHOLS
HENRY A. SCHENCK
ALBERT H. WIGGIN

Digitized by Google

Monthly Meeting, Thursday, June 5, 1919

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, June 5, 1919, at twelve o'clock, noon.

PRESENT

ALFRED E. MARLING, *President*
JERE D. TAMBLYN, *Assistant Secretary*

and two hundred and thirty-eight other members of the Chamber.

SIR ALFRED BOOTH, BART., Chairman of the Cunard Steamship Company, Ltd., was present as the guest of honor and occupied a seat at the right of the President.

The minutes of the annual meeting of May 1st were read and approved.

WELDING RING, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
FREDERIC D. ASCHE	ALFRED C. BEDFORD	WELDING RING
WILLIAM GOLDMAN	CHAS L. BERNHEIMER	JOHN C. VAN CLEAF
SETH B. HUNT	ALFRED C. BEDFORD	WELDING RING
GEORGE H. JONES	ALFRED C. BEDFORD	WELDING RING
ISAAC P. KEELER	J. FREDERICK TALCOTT	WILLARD BRAMAN
EUGENE MEYER, JR.	CHAS. L. BERNHEIMER	A. BARTON HEPBURN
BURNHAM K. TAYLOR	WELDING RING	W. TYRIE STEVENS
WALTER CLARK TEAGLE	ALFRED C. BEDFORD	WELDING RING
NORMAN M. WARD	WELDING RING	CHAS. T. GWYNNE
ALFRED WENDT	HENRY A. RUSCH	HOWARD C. SMITH
CHARLES E. WOOD	E. H. OUTERBRIDGE	HENRY SPADONE

CHARLES D. HILLES and HENRY A. SCHENCK were appointed tellers and a vote was taken, which resulted in the election of the candidates recommended by the Executive Committee.

Digitized by Google

ANNUAL BANQUET

Mr. RING, on behalf of the same committee, offered the following resolution and moved its adoption:

Resolved, That the President be, and he is hereby authorized to appoint a Special Committee of five, with power to make arrangements for the 151st Annual Banquet of the Chamber, to be held at the Waldorf-Astoria on Thursday evening, November 20, 1919.

THE PRESIDENT.—The members will recall that during the war the Annual Banquets of the Chamber have been omitted. Now that the war is over it has seemed wise to the Executive Committee to resume our custom of many years.

The resolution was adopted unanimously.

SPECIAL MEETING TO ELECT COMMISSIONERS OF PILOTS

Mr. RING, also for the Executive Committee, presented the following resolution, which was approved unanimously:

Resolved, That a special meeting of the Chamber be held on Thursday, October 2nd, 1919, at 11.45 A. M., to elect three Commissioners of Pilots to serve for two years from that date in place of MARCUS H. TRACY, JOSEPH B. MORRELL, and ARTHUR M. SMITH.

DELEGATES TO CONFERENCE WITH WHEAT DIRECTOR

MR. RING, for the same committee, presented the following, which was unanimously adopted:

Resolved, That the President be, and he is hereby authorized to appoint two delegates to represent the Chamber at the Conference with the Wheat Director and the Grain Corporation Organization to be held in the Hall of the Chamber on Tuesday, June 10th, at 11 A. M.

Digitized by Google

DAYLIGHT SAVING LAW REPEAL OPPOSED

MR. RING.—Mr. President, since the following preamble and resolutions were drawn Congress has stricken the rider from the agricultural appropriation bill, which called for the repeal of the Daylight Saving Law. However, the Executive Committee still desires to present these resolutions so that they may be used at any future time in opposing bills introduced to repeal the law. I therefore offer the following and move their adoption:

To the Chamber of Commerce:

Whereas, Several bills have been introduced in Congress to repeal the Daylight Saving Law, and also a rider to this end has been placed by the House Committee on Agriculture to the agricultural appropriation bill; and

Whereas, This Chamber in June, 1917, unanimously voted in favor of the Daylight Saving Movement, and a very large number of leading commercial organizations throughout the United States acted accordingly; and

Whereas, The Daylight Saving Law has proved satisfactory and very desirable from the standpoint of economy, health and welfare to the great bulk of our population; and

Whereas, It should be possible for the comparatively few who suffer a hardship from the summer changes to make adjustments with railways, farmers, labor and the other factors involved, so that the Daylight Saving Law will not injure their business interests; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York opposes the repeal of the Daylight Saving Law; and be it further

Resolved, That copies of this preamble and resolution be sent to the President of the United States and to the members of Congress.

The preamble and resolutions were adopted unanimously.

MARCUS M. MARKS.—Mr. President, will it be in order for me to make some remarks on the Daylight Saving question?

Digitized by Google

THE PRESIDENT.—Would you like to know that we passed resolutions opposing the repeal of the Daylight Saving Law just before you came in ?

MR MARKS.—I came a few moments late, but I thought that perhaps the resolutions alone would not be sufficient, in view of what I have learned in Washington. The Daylight Saving Law is in great danger. The propaganda has been insiduous and widespread in the rural districts, and the farmers have been aroused to such an extent that the Congressmen are pretty evenly divided. A good many of them are afraid of the farmer's vote, and I wish the members of the Chamber present would telegraph their friends in the West and South to ask their Congressmen to defeat the proposed repeal of the Daylight Savings Law.

THE PRESIDENT.—I am quite sure your fellow members will do what you wish them to do in this matter.

A NATIONAL POLICY OF DEVELOPMENT OF WATER RESOURCES

THE PRESIDENT.—The Committee on Foreign Trade and Shipping After the War, of which Mr. E. H. OUTERBRIDGE is chairman, has a report, and in Mr. OUTERBRIDGE'S absence, I am going to ask Mr. TROWBRIDGE to present it.

GEORGE F. TROWBRIDGE, on behalf of the Committee, offered the following report and resolutions and moved their adoption:

To the Chamber of Commerce of the State of New York:

Your Special Committee on Foreign Trade and Shipping After the War apprehends that in the competition for foreign trade on a large scale in the years that are ahead, it will be essential for the manufacturers of the United States to make the best use of every natural resource and to establish the greatest economies and the most efficient methods possible, in order to be able to secure and hold a substantial share of world trade.

One of the most potent elements in production is power.

One of the most neglected natural resources in the United States is the undeveloped water power flowing in all directions from the many streams and rivers in the country. Mounting costs of coal and labor in operating steam plants have added heavily to the cost of production of commodities in the past few years.

Digitized by Google

Some foreign countries have been very much more progressive than the United States in the development and uses of their streams. In Switzerland, almost every mountain torrent has its electric plant, the current often being carried for many miles for lighting and power purposes.

The great expanse of the United States, its political composition with State boundaries, differing State laws and States' rights, almost necessarily makes this a Federal and National question if it is to be dealt with comprehensively, scientifically and with a maximum benefit for all.

The first essential is a National fixed policy of conservation and development under a continuing business-like administration.

To establish that, there should be passed by the Federal government a constructive act sufficiently flexible to be adapted to the differing conditions throughout the country.

The essential points for consideration are:

1. An inventory of the natural water resources of the Nation.
2. A National Policy for their utilization.
3. Apportionment of income and expenditures relating thereto.
4. Continuity of plan and of administration.
5. Details and order of development.
6. Plan and estimate of cost of each complete project.

The former wasteful, inconsistent and fluctuating expenditures under what has been known as the Rivers and Harbors Policy should be abandoned.

A Federal Commission of small number should be appointed with a sufficient appropriation to provide it with a proper technical staff to carry on investigations, to plan development, and to report to Congress on the subjects above referred to.

The terms of the members of this Commission should, like the members of the Federal Reserve Board, be classified so as to preserve a continuity of policy and purpose.

Such a plan ought to secure the support of the Nation as a whole.

The study by such a Commission must include the control of water-sheds for potable purposes; the recovering of desert and waste lands by irrigation and tree planting, and of swamp lands by drainage; the protection of water-sheds and rivers from pollution; the revision and codification of water laws; and the passage of new laws coördinating Federal and State jurisdiction.

The controversy between States' rights and Federal control as to boundary or navigable streams is not yet settled and probably cannot be until the problem has been very carefully studied and issues joined so as to obtain a final determination by the Supreme Court of the United States; and that Court has already held in

Digitized by Google

the case of Chandler-Dunbar Water Power Co., that the *flow of a navigable stream* was in no sense the property of the owner of the adjacent land or of the owner of the bed of the river.

No accurate estimate of the total amount of hydraulic power is obtainable, but the figure probably most frequently used for all the water power in the United States is 60 million horsepower. The United States census in 1912 gave only 4,870,000 horsepower of the total potential hydraulic power as developed; and the report of the Secretary of Agriculture, January 1916, estimated that the developed horsepower had been increased to six and a half millions.

It has been frequently pointed out that as the nation's coal supply is depleted, the cost of coal must rise, thus increasing the cost of steam electric power as a competitor, and raising the market value of hydro-electric power accordingly.

Next to power, cheap transportation will be one of the most potential aids in economy of marketing the productions of the United States both at home and in foreign trade. Coördination between them is essential to true economy. Heretofore there has between rail and water transportation and perfect coöperation been no coördination, but on the contrary discrimination against water routes by rail systems.

It was well said in a recent newspaper article on Waterways:

> "Other nations find well planned waterways useful as part of a national transportation system; it seems that we should, but there must be some competent body to do the planning."

Without a competent and comprehensive plan, the securing of coördinated result in any line of endeavor is impossible.

To translate rainfall into terms of energy; to harness together rivers, lakes, streams and canals for transportation; to interlock water power and steam through transmission lines for light, heat and power, are questions of immediate importance which call for the elaboration of a scheme of operation. Energy is recognized to-day as the basic factor of our present economic civilization. In material part it has its genesis in the rainfall. When we consider the practical side of "economic power and transportation" we must take into consideration a policy conditioned upon the meterological, geological and geographical conditions of the different states. Legislation must be enacted free from political bias and private or corporate influence. Such legislation can be accomplished only by the nation, with the state and the individual working in harmony to produce coördinated statutes.

Every section of the country—East and West, North and South—should be bound together through the understanding and use of energy, in a balanced plan for the conservation of the resources of the nation. The policy of the expediency of the moment and

Digitized by Google

the consideration of only local interests which has heretofore prevailed, must be abandoned; and the new economic policy must be that of a business administration under scientific and technical direction. The old policy was largely the result of the careless use of the wonderful resources of the country, which required little effort to develop and to utilize; but now, because of increasing population and the tendency to concentrate in great centers, the time has come for the scientific treatment of the economic problem as a big business proposition.

Perhaps the greatest asset of the country is the rainfall, which varies in the humid, arid and semi-arid states; and the problem of each group is different—whether it is the recovery of arid lands by irrigation, the protection of stream flow by reservoirs, or the development of hydro-electric power through these storage reservoirs; or in other ways, as the canalization of rivers and canal links connecting the various bodies of water, forestry, protection against pollution, and the potable and domestic use of water. Each of these problems has its interests with its representatives in Congress. But no one of these interests can rightly expect to secure the support and appropriation it needs unless it recognizes the possibilities and potentialities of the others; and for that reason it is absolutely essential, if real progress is to be made, that there shall be coöperation under intelligent direction.

This sums up the attitude of the Chamber of Commerce of the State of New York as expressed in the Bill which it has had introduced in Congress to create a National Board of Water Conservation.

In its general provisions this bill defines the powers and duties of the proposed board, giving to it the control and jurisdiction of the interstate waters of the United States, with two functions:

> First, The study of the problems relating to the conservation and utilization of the rainfall, the climatic conditions of the states, whether humid, arid or semi-arid, and the rules and regulations controlling the waters therein, and
>
> Second, The power to make surveys, prepare maps, plans, specifications, estimates and investigations, as it may deem proper, in order to ascertain the facts as to said interstate streams, and to report to Congress with recommendations as to what action should, in its opinion, be taken with reference thereto.

The purpose of this Bill is to unify the problem of the rainfall, under a business administration, in the interest of the country as a whole, and with power to act.

Resolved, That the Chamber of Commerce of the State of New York reaffirms its approval of the Smith Bill, H. R. No. 9681,

Digitized by Google

prepared and introduced at its instance in the last Congress, and urges upon the Administration that it should make the passage of this legislation an administration program to be pressed to accomplishment; and be it further

Resolved, That copies of this report be sent to the President and to each member of the Cabinet, and to the members of the Senate and the House of Representatives, and that commercial organizations generally throughout the country be asked to give careful consideration and approval of this Report, and to urge upon their representatives in Congress passage of this proposed legislation.

Respectfully submitted,

EUGENIUS H. OUTERBRIDGE, *Chairman*
A. BARTON HEPBURN
GEORGE F. TROWBRIDGE
JOSEPH H. EMERY
J. BARSTOW SMULL
DELOS W. COOKE

Of the Committee on Foreign Trade and Shipping after the War

NEW YORK, *May 15, 1919*

The report and resolutions were adopted unanimously.

REPORT OF DELEGATES TO CONVENTION OF THE NATIONAL FOREIGN TRADE COUNCIL

MR. RING presented the following report of the Delegates to the Foreign Trade Convention, which was ordered received:

To the Chamber of Commerce:

Your Committee, appointed by the President, attended the Convention of the National Foreign Trade Council, held at Chicago on April 24th, 25th and 26th. The convention was a very large one, very interesting and enthusiastic in all its various branches, thoroughly representative of all parts of the United States, delegates coming from the Pacific Coast, the extreme Northwest, the South, and the East. The convention was divided into regular sessions of the larger body and group sessions of the various trades covering special interests. These group sessions were particularly well attended, and great interest manifested in the views of prominent business men who appeared as speakers. The whole

Digitized by Google

feeling of the delegates was that this country was approaching a period of very great activity and prosperity, and that while some conditions might appear adverse, yet, taken as a whole, the outlook for business in the United States was extremely encouraging, and every one present expressed the opinion that development of our foreign trade would become very active and grow to large dimensions. Many questions of special interest were discussed in the different groups, and information was exchanged that was mutually beneficial.

It seemed to be the sense of the meetings that railroads and other public utilities should be returned to private ownership at the earliest possible date under such conditions and control, that they can serve the public more efficiently and be placed in a position to take care of their obligations and pay a reasonable return to stockholders. There was strong sentiment in favor of the Government disposing of the newly-built merchant fleet to private owners at reasonable prices, writing off the huge extra cost to War Emergency—with such Government supervision as to guarantee a good service to shippers to all foreign parts at rates that will be fairly competitive with rates charged for similar goods from Europe.

The delegates from the Chamber attending the convention desire to express their extreme regret that our Secretary, Mr. CHARLES T. GWYNNE, owing to severe illness, was unable to attend.

Respectfully submitted,

WELDING RING
W. TYRIE STEVENS.

NEW YORK, *May 1, 1919.*

REPORT OF DELEGATES TO SHIPPING CONFERENCE

Mr. RING submitted the following report of the Delegates to the Shipping Conference:

To the Chamber of Commerce:

Your Committee, appointed by President MARLING, attended the Shipping Conference which was called by Chairman EDWARD N. HURLEY, and met in Washington on May 22nd and 23rd. There was a large attendance, well over one hundred, representing associations from all parts of the country, including the Pacific Coast, Gulf and Atlantic seaboard, and also the farmers of the interior.

Chairman HURLEY announced that the object in calling this meeting was to get expressions of opinion as to the best methods for handling the vessels that have been and will be built for the

Digitized by Google

United States Shipping Board. A very general discussion ensued on both days, taking a wide range, and a large number of the delegates took part, and expressed their views very fully. There seemed to be a general concensus of opinion that the plan as outlined by Chairman HURLEY about one month ago would be the best method for dealing with this large proposition. Briefly, this proposition was for the Government to reduce the value of the vessels to present cost of production, and then sell them to American buyers for twenty-five per cent. cash, and the balance to be paid in instalments over a period of ten years, the Government charging interest on same until final payments were effected. There was, however, one difference of opinion; that as to whether the question of regulating rates should be left to the Government. This was included in Chairman HURLEY's statement, but there was strong dissent to this provision. The general impression of those present was that there was not sufficient capital at present that would be willing to invest in all the tonnage that the Shipping Board is building and has for sale, and it would therefore be necessary for the Government to assist buyers in making these purchases by giving the additional time for payment as outlined in the report. There appeared to be very little opposition to this plan, except from two delegates representing farmers' granges, who claimed that as the money for building this fleet was raised by taxation, the steamers belonging to the Government should be retained and operated by the Shipping Board, not with a view to making any profit in the operation, but to keep freight rates down so as to give low freights to farmers' products. There was, however, a strong opposition expressed to this view by a number of other representatives of farmers' organizations who did not want the steamships to be retained by the Government, but sold when it was possible to do so, and at the same time for the Government to keep some control with a view to regulation of freight rates. With the exception of the expression by the two farmer delegates, who advocated Government ownership and operation, the meeting was very harmonious, and the plan of Chairman HURLEY was very generally endorsed. The ship owning interests, however, were rather emphatic on the question of no control by the Government whatever after the purchase was made. They claimed that if the Government owned or controlled tonnage running to the same ports as privately owned vessels, there would be no chance for the private operator in the business.

Your Committee presented the views of the New York Chamber of Commerce, and, in addition, filed the report of the Special Committee appointed by this Chamber, dated January 2nd, 1919. as expressing the more complete views of the Chamber.

Respectfully submitted,

WELDING RING
J. BARSTOW SMULL

NEW YORK, *June 3, 1919.*

Digitized by Google

THE PRESIDENT.—I think it would be quite proper for us to receive this report and extend our thanks to our two members who were good enough to go to Washington to attend this meeting. I did not have the specific authority from the Chamber to appoint these two gentlemen, but I was quite sure you would ratify my action.

All those in favor of receiving this report and ratifying my action in appointing these gentlemen, will please say Aye. Opposed, No.

The motion was unanimously adopted.

INSURANCE AGAINST REJECTION AT DESTINATION

MR. BERNHEIMER.—Mr. President, I have a long preamble and a short resolution to offer, and with your permission I will read it first and discuss it afterwards in case there is any need for discussion:

Whereas, The American business man has been made to see the importance of seeking foreign markets for the overflowing productivity of his factories; and

Whereas, Shipping and banking facilities, and the ability to compete in foreign markets seem available, nevertheless he lacks the assurance that his merchandise when honestly produced and packed and shipped in accordance with the agreement at the time of sale will be accepted, and his drafts duly paid; and

Whereas, It has been the experience of those now engaged in such foreign business that refusal to accept such merchandise is so frequent as to make the business unduly hazardous; and

Whereas, Everyone knows that a declining market may, because of indiscriminate cancellation, spell disaster; and

Whereas, Much of the hesitancy among American business men to embark on foreign trade ventures is caused by an entirely natural fear that their merchandise may be rejected on technical grounds while in foreign lands; and

Whereas, His helplessness is accentuated by the expense and difficulty of litigation in foreign lands; and

Digitized by Google

Whereas, His knowledge that freights and insurance and import duties, warehouse charges and deterioration, added to the sales price of his wares, vastly complicate its liquidation far from home, and very often through the hands of agents who lack a thorough understanding of their principals in the United States; and

Whereas, It is believed that it is not impossible to find a workable, fair and equitable remedy to cover this situation; and

Whereas, It seems practical to devise a remedial measure by means of a method of insurance against rejection at destination; be it therefore

Resolved, That the Committee on Insurance examine and report at the earliest possible moment on the feasibility of devising and carrying forward a system of insurance against rejection at destination, and make such further recommendations on this subject as it deems proper; and be it further

Resolved, That the Committee on Insurance may at its discretion offer its report and recommendation as the joint product of its labors and of that of the Committee on Foreign Commerce and the Revenue Laws and of the Committee on Foreign Trade and Shipping After the War.

THE PRESIDENT.—Mr. BERNHEIMER, do you wish to make any additional statement?

MR. BERNHEIMER.—If I find opposition, Mr. President, I would like to reply.

THE PRESIDENT.—You have heard the preamble and resolutions offered by Mr. BERNHEIMER and duly seconded. As I understand it, you want to refer it to the Insurance Committee, this question of insurance against rejection at destination of goods to be sent to foreign lands?

MR. BERNHEIMER.—Yes, Mr. Chairman.

THE PRESIDENT.—May I ask before we put the question whether there are any such insurance companies in other countries?

MR. BERNHEIMER.—I have not heard of any as yet. I believe the idea is strictly original.

Digitized by Google

THE PRESIDENT.—Is there any discussion? You have heard the question? All those in favor please say Aye; opposed No.

The preamble and resolutions were adopted.

BANQUET COMMITTEE APPOINTED

THE PRESIDENT.—Under the power you have conferred upon me to appoint a committee of five as a Banquet Committee, I name the following:

E. H. OUTERBRIDGE, *Chairman*
LEWIS L. CLARKE
CHARLES D. HILLES
DWIGHT W. MORROW
JOHN D. ROCKEFELLER, JR.

DELEGATES TO CONFERENCE WITH WHEAT DIRECTOR

Also under the power that you have conferred upon me, I appoint GEORGE A. ZABRISKIE and ALFRED ROMER to represent the Chamber at the conference with the Wheat Director to be held in the Hall of the Chamber on Tuesday, June 10th next.

REPRESENTATIVE TO PAN-AMERICAN COMMERCIAL CONFERENCE

I received a request to appoint a representative to the Pan-American Commercial Conference now being held in Washington, and as the Conference was to begin before this meeting, I appointed Mr. J. BARSTOW SMULL, and I understand he is attending.

MESSAGE OF APPRECIATION FROM KING GEORGE

THE PRESIDENT.—Most of you will remember that one of the events of the 150th Anniversary of our Chamber was the preparation of a very excellent history of one hundred and fifty years. The Committee, particularly under the leadership of Mr. JOHN I. WATERBURY, had a specially bound volume made in Paris and a handsomely engrossed address which was prepared in this city by

Digitized by Google

Tiffany & Company and signed by Mr. OUTERBRIGE and Mr. GWYNNE, and forwarded to His Majesty the King of Great Britain. I have received in connection with the receipt of that address—the volume apparently has not yet arrived—the following communication, which I thought the members of the Chamber would be glad to have me read.

The first is a letter addressed to me by the second secretary of our Embassy in London:

"LONDON, *April 24, 1919.*

"DEAR SIR:

"With reference to your letter of February 25th last, regarding the volume and communication it was desired to present to His Majesty by the Chamber of Commerce of the State of New York, the Ambassador has instructed me to transmit herewith inclosed the copy of a communication which has just been received from Lord CROMER expressing His Majesty's appreciation of this presentation.

"I am, dear sir,

Your obedient servant,

EUGENE SHOECRAFT,

Second Secretary of Embassy."

And then they enclosed the following letter from Lord CROMER addressed to Mr. SHOECRAFT:

"WINDSOR CASTLE, *April 18th, 1919.*

"DEAR MR. SHOECRAFT:

"I write to acknowledge the receipt of your letter of April 16th, together with the copper box, containing a communication addressed to the King by the Chamber of Commerce of the State of New York.

"This box and its contents I have duly had the honour of laying before His Majesty, an expression of whose thanks I am to invite the Ambassador to be good enough to convey to the President of the Chamber of Commerce of the State of New York.

"At the same time, I am to suggest that Mr. DAVIS may assure the Chamber of Commerce of how gratified the King will be at

Digitized by Google

receiving the volume 'A Chronicle of 150 Years,' that it is proposed to present to His Majesty.

"Yours sincerely,
(Signed) CROMER.

"EUGENE SHOECRAFT, ESQ.,
Secretary,
Embassy of the United States."

EMPLOYMENT OF SOLDIERS

THE PRESIDENT.—I wish to refer to an important matter which I believe is in the minds of every member of the Chamber of Commerce, and has been for some months, and that is in connection with the re-employment of the soldiers. It seems that there is still considerable unemployment of these men in New York, and a committee known as the Re-Employment Committee of New York City for Soldiers, Sailors and Marines is particularly anxious that as much publicity respecting the need of employment on the part of soldiers be given, and in order to do that they are suggesting that business concerns and individuals pay for advertisements in the daily newspapers. I have received a letter from the committee asking that members of our body contribute to this purpose. Any of you who so desire can see either MR. TAMBLYN or me, now or at any other time, on this subject, we will give them full particulars.

ILLNESS OF SECRETARY GWYNNE

THE PRESIDENT.—I would like to refer briefly to a matter which I know will find a response in the heart of every member of the Chamber, and that is our friend, Mr. GWYNNE, who has been ill, as you know, ever since the April meeting, some eight weeks ago. His collapse was quite serious and he is still under the doctor's care. A few days ago, I think it was Friday last, I had the pleasure of speaking to him over the telephone, and he said that he was feeling better, but his strength is still far from normal. I believe that he has now been removed to his country place near Saugerties, New York. He has devoted himself so indefatigably for a quarter of a century to the interests of the Chamber, that we hope the complete rest from such labors will fully restore his strength. The Officers and Executive

Digitized by Google

Committee do not expect to see him resume his duties before some time in September. I am sure I may convey to him your very best wishes that the rest which is now provided for him will work for him all that we desire. [Applause.]

WELCOME TO SIR ALFRED BOOTH

THE PRESIDENT.—Our guest of honor today is SIR ALFRED BOOTH, the Chairman of the Cunard Steamship Company. We are very glad indeed to welcome him among us. Our feelings toward what many of us still call the "Mother Country" are warm always and growing warmer every year we live, and when we think of the last four years of war and what Great Britain did, particularly during the last two years when we entered the war, in shipping our troops across the water, and the very close relations which have been sustained between our government and her government, personal relations also, so happy and brotherly between the officers of our government and the officers of the British government, we can only feel very, very glad when anyone from the British Empire comes within these walls and permits us to hear some word from them. I am particularly happy to-day, however, in welcoming SIR ALFRED BOOTH, not merely because he is a prominent British subject, but also because of his rare wisdom and ability. For long before the period when most of us have any judgment, he was wise enough to secure an American mother. [Applause.] He thus early showed that wisdom which later had such remarkable exhibition. [Applause.] Following that line of wisdom, when it was proper for him to select a wife, he had again the good judgment to select an American woman. [Applause.] And again, in making that selection, he had the still further good judgment to select the daughter of one of the members of the Chamber of Commerce, our friend, Mr. EDMUND DWIGHT. [Applause.] So, you see, we welcome no stranger among us to-day. And I want to assure SIR ALFRED on your behalf, how heartily do we greet him for what he has been in his own country, and what he is in himself. Let me say to you that I have been able to secure the following information as to what he has been doing during the last four years among other things: He has been Chairman of the Committee on Shipping and Ship Building After the War. He has been a member of the Com-

Digitized by Google

mittee on Commercial and Industrial Policy. He has been a member of the Commission on Labor Unrest for the year 1917, and he has been Chairman of the Liverpool Committee for the co-ordination of the Naval, Military and Civil Requirements of the Port. Therefore, with all these burdens upon him, and this unusual blessing of wisdom that has been upon him from even pre-natal days, I am proud and glad to introduce to the Chamber of Commerce of the State of New York, SIR ALFRED BOOTH. [Applause.]

ADDRESS OF SIR ALFRED BOOTH

MR. PRESIDENT AND GENTLEMEN.—I esteem it a very great honor to be the guest of the Chamber of Commerce of the State of New York, to be privileged to listen to your proceedings to-day, and to have the opportunity of speaking to you for a few minutes; and I only wish that I had the gift which Mr. MARLING has so generously credited me with of being able to give you a proper return for the compliment you have paid me. I feel, however, that I shall have your indulgence, because as your President has told you, although England is my Fatherland, America is my Motherland.

In view of the world wide labor unrest, which has been brought about as a consequence of the gigantic upheaval through which we have passed, it occurred to me that you might be interested to hear something, from one particular angle of view, of the critical time through which we passed in England during the months of February and March.

There appeared for some time to be a real danger that we might have to face a united strike of coal miners, railway men and of all dock and other transport workers which would have completely paralyzed the industrial life of the community. What the further consequences of such a strike might have been I must leave you to make your own guess. I do not believe myself that these consequences would have included revolution. I think that right along we were all far too closely in touch with one another for that to have been possible.

The "Triple Alliance," as it is called, consists of the Miners' Federation, representing the coal miners, the National Union of Railway Men, representing the railway employees, and the Federation of Transport Workers, which is itself a confederation of a large number of unions—some national in extent and some purely local—representing seafarers, dock laborers, warehousemen and others engaged in the various branches of transport work outside the railways.

Each of the three parties to the triple alliance had its own program of demands, and it was understood that a general strike

Digitized by Google

of all three sections would take place if any one section failed to make a settlement satisfactory to themselves.

With regard to the miners and railway men, the employer in each case was really the State, as both these industries were completely under government control. The responsibility of negotiation rested therefore on the Cabinet direct.

With regard to the transport workers, the situation was very different. The employers here consisted of a vast number of different interests all over the country—harbor authorities not operating for profit, private dock companies, steamship companies, stevedores, warehouse keepers and so forth—ranging in size from the great port authorities of London and Liverpool to the small stevedore at some insignificant port.

The way in which the government has dealt with the coal miners and railway men has been fully reported in the press. I want to tell you how the problem of the transport workers was tackled.

The demands of the transport workers were primarily for a 44-hour week of ordinary working time with an adjustment of wages such that the possible weekly earnings in the shorter week should not be less than under the conditions then existing.

As the hours of labor, the conditions of employment, and the rates of pay were different in every port, and even in various categories of men doing very much the same work in the same port, the problem was necessarily of great complexity. Moreover, 90 per cent. of the labor was purely casual—often engaged only from hour to hour—and therefore very irresponsible and very jealous of local customs and privileges.

At most of the ports there was no organization of any kind able to speak for all the employers concerned and therefore we had no ready-made machinery for responsible negotiation on a national scale.

Fortunately we had a strong association in Liverpool embracing all the employers of dock and riverside labor and we were therefore asked by the government to take the lead in arranging the necessary conferences.

We fixed a date for a general meeting with the Transport Workers Federation and its affiliated unions in London, and invited all the ports in the United Kingdom to send representatives of all interests concerned to meet for a preliminary conference of employers only on the preceding day.

I was asked to preside at this conference, when we decided that I was to propose at a joint meeting with the unions on the following day that their demands should be referred to a small joint committee of seven a side. We chose our own seven representatives and instructed them to endeavor to agree with the other side on joint recommendations confined to broad lines of principle, leaving all details to be worked out locally, as might be required

Digitized by Google

to meet the great variety of trade requirements, mechanical equipment and local habits.

We could not aim at more than joint recommendations, as it was impossible to get authority to bind every single employer, but we knew that if our recommendations were accepted by the great ports, which were all directly represented on our committee of seven, the smaller ports would have to fall into line.

It was further agreed, and this was very important as a matter of tactics, that at the big meeting on the following day the men's representatives might talk as much as they liked, but I was to be the only speaker on the employers' side. I was to express sympathy with the demand for shorter hours, but otherwise confine myself to the proposed reference to a joint committee.

This program was duly carried out next day at the joint conference. There were about 100 representatives on each side and the chair was taken by the Secretary of the Ministry of Labour. The union leaders let off a good deal of steam in very excellent speeches and I put forward the employers' proposal for a joint committee in the form of a resolution which was eventually accepted after an adjournment, to enable the men's representatives to discuss the matter among themselves.

We had now got over the first hurdle. Until the joint committee reached an absolute deadlock there could be no authorized strike. Any unauthorized stoppage of work would have had public opinion dead against it and would therefore not have been dangerous.

We did not have at all an easy time on the joint committee. We had many meetings and for some time seemed to make no progress at all. Thanks to patience and a real desire on both sides to reach a settlement, we eventually hammered out a series of recommendations which the union leaders were able to accept as the basis on which local negotiations should be started, with reference back to the joint committee in the event of a deadlock at any port.

All through the negotiations we had to assure ourselves that we could carry all the big employers with us, and we felt again the lack of better organization on our own side which would have made us feel much surer of our ground.

I am thankful to say that in due course the local negotiations were everywhere brought to a successful conclusion, and the danger of a national stoppage was removed, so far as the port workers were concerned. Moreover, I fully believe that we have laid the foundations of a better system which will in the long run inure to the benefit of the employers, as well as of the men.

Of course, this has not been the end of our troubles. It is one thing to make an agreement with a union representing casual labor, and it is quite another thing to get that agreement carried out by the men themselves. Unless the employers are united and strictly observe the covenants which they must enter into amongst themselves further concessions will be extracted from a weak

Digitized by Google

employer at a moment of embarrassment. The permanent advantages of an agreement which was designed to secure good wages in return for steady work may thus be undermined. But such troubles as we have had in enforcing the agreements have no national significance. It is a nuisance which is due mainly to the fact that the officials of unskilled labor unions find it very difficult to keep in close touch with their constituents and retain their full confidence. The management of such unions is often hopelessly undemocratic, because the men don't take a real interest in the election of their branch and central executives.

The experience of these negotiations, which extended from first to last over a period of about two months, enforced two lessons upon my mind—not new of course but they will bear emphasizing again.

First.—Employers of every class of labor must organize themselves in associations for dealing with labor affairs exclusively with an expert secretariat, and there should also be national federations of these local associations.

There are three reasons for this:

To prevent the prehistoric employer from putting the fat in the fire;

To prevent the weak employer from letting you down;

To enable employers to meet organized labor on an equal footing and without delay.

Second.—You must conduct your negotiations in such a way that if a strike occurs public opinion will be on your side. Easier said than done, perhaps, but a real effort to put yourself in the other fellow's place will go a long way to help you.

No great strike can succeed without support from outside opinion. It is the business of the employers to make it clear that they have tried to meet legitimate demands in an absolutely fair spirit.

These are lessons which seem to have been forgotten in Canada yesterday, and which even in this happy country you may do well to remember tomorrow.

I cannot sit down without saying just one word about shipping.

The outstanding fact to-day is that America, with her mercantile marine, has stepped right into the place which Germany occupied before the war.

As a British shipowner—quite apart from the ties of blood and business which unite me to this country—I welcome the change and I will tell you why:

The operation of steamships in foreign trade is of its very nature international. Lines under various flags operating in the

Digitized by Google

same trade must work together, or in the long run the trade and prosperity of the world will suffer. With the Germans the scrap of paper principle was always in the background: but Americans look upon business agreements in just the same light that we do. If we don't mean to keep them we don't make them. Moreover, Americans in the past have always treated all flags alike, without favor or discrimination, and I believe that they will continue to do so, because this is the only basis upon which international communication can be freely developed.

The horrors and suffering of the great war were brought about by a narrow and selfish nationalism which aimed at world domination.

I believe there is a higher patriotism which will make world cooperation its ideal and that on the great English speaking nations is laid the responsibility of trying to make that dream come true. [Applause.]

THE PRESIDENT.—SIR ALFRED, my fellow members desire me to extend to you our hearty thanks for this very interesting and exceedingly modest but most informing address, and we are very glad indeed to welcome you here.

THE PRESIDENT.—As this is the final meeting before the summer recess, I wish you all a very happy summer. We will meet here against the first Thursday in October.

Messrs. WALLACE F. PECK and WILLIAM D. MURPHY were appointed a committee to welcome new members.

The meeting then adjourned.

Digitized by Google

Special Meeting, Thursday, October 2, 1919

A special meeting to elect Pilot Commissioners was held in the Hall of the Chamber, Thursday, October 2, 1919, at 11:45 A. M.

PRESENT

ALFRED E. MARLING, *President*
CHARLES T. GWYNNE, *Secretary*

and a quorum of members.

The President announced that the meeting had been called under authority of the following resolution, adopted by the Chamber on June 5th last:

"*Resolved,* That a special meeting of the Chamber be held on Thursday, October 2, 1919, at 11:45 A. M., to elect three Commissioners of Pilots to serve for two years from that date in place of MARCUS H. TRACY, JOSEPH B. MORRELL and ARTHUR M. SMITH."

WELDING RING, Chairman of the Executive Committee, reported that MARCUS H. TRACY, JOSEPH B. MORRELL and ARTHUR M. SMITH had been renominated by the Committee.

JULIO F. SORZANO was appointed teller and a ballot was taken, resulting in the unanimous election of the candidates named by the Executive Committee.

The President thereupon announced that MARCUS H. TRACY, JOSEPH B. MORRELL and ARTHUR M. SMITH had been duly elected as Pilot Commissioners, to serve for two years, in accordance with Chapter 467, Section 2, of the Laws of the State of New York, passed June 28, 1853.

The Chamber then adjourned.

Digitized by Google

Regular Monthly Meeting, Thursday, October 9, 1919.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, October 9, 1919, at twelve o'clock noon; the meeting having been postponed from October 2nd in order that Cardinal MERCIER might be present.

PRESENT

ALFRED E. MARLING, *President*
FRANK K. STURGIS, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and six hundred and eighty-seven other members of the Chamber.

GUESTS

The following were guests of the Chamber and occupied seats on the dais to the right and left of the President;

His Eminence Desideratus Cardinal MERCIER, Archbishop of Malines and Primate of Belgium.

The Honorable PIERRE MALI, Consul General of Belgium.

The Right Reverend ALPHONSE DE WACHTER, Auxiliary Bishop and Vicar General of Malines.

The Right Reverend JOHN J. DUNN, Chancellor of the Archdiocese of New York.

Prof. MAURICE DE WULF, Professor of Philosophy and Successor to Cardinal MERCIER at Louvain University.

GEORGE J. GILLESPIE, Esq., Chairman of the Reception Committee to Cardinal MERCIER.

On motion, the reading of the minutes of the meeting of June 5th, and of the special meeting of October 2nd, was omitted.

WELCOME TO SECRETARY

THE PRESIDENT.—Members of the Chamber: We now open the winter session of 1919 and 1920, and one of the many

Digitized by Google

privileges which we enjoy at this opening session is that of the return of our honored and popular Secretary, Mr. GWYNNE. [Applause.] One of the many privileges of being President of the Chamber of Commerce is association with Mr. GWYNNE, and after his absence of five months and the very efficient and able manner in which his associates, Mr. TAMBLYN and Mr. FINNEY, have conducted his work, I think it is only fair that I should make this public acknowledgment of their work among us. [Applause.]

WELDING RING, Chairman of the Executive Committee, reported the following named candidates for membership, and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
NICHOLAS P. ANTONIADES	WELDING RING	CHARLES T. GWYNNE
WILLIAM E. AUGHINBAUGH	MCDOUGALL HAWKES	WELDING RING
DANIEL BACON	WELDING RING	E. H. OUTERBRIDGE
HAROLD S. GLADWIN	EDWIN PACKARD	WELDING RING
MAURICE A. OUDIN	WELDING RING	HOWARD C. SMITH
A. MANSFIELD PATTERSON	E. H. OUTERBRIDGE	JAMES BROWN
HARVEY G. RAE	ROBERT G. MORAN	WELDING RING
WILLIAM E. TAYLOR	GEORGE T. WILSON	HOWARD C. SMITH

WALLACE F. PECK, WILLIAM D. MURPHY, CECIL F. SHALLCROSS and WILLIAM H. PARSONS, were appointed tellers and a vote was taken which resulted in the election of the candidates recommended by the Committee.

CHANGE IN DATE OF ANNUAL BANQUET

Mr. RING, on behalf of the same committee, also offered the following resolution, which was adopted:

Resolved, That the 151st Annual Banquet of the Chamber of Commerce be held on Thursday, November 13th, instead of November 20th as previously ordered by the Chamber.

NEW YORK STATE WATERWAYS CONVENTION

Mr. RING for the Executive Committee, then offered the following resolution, which was unanimously adopted:

Digitized by Google

Resolved, That the President be and he is hereby authorized to appoint three delegates to represent the Chamber at the 10th Annual Convention of the New York State Waterways Association to be held in Albany, November 20th and 21st next.

REPORT ON HIGH COST OF LIVING

Mr. Ring, also offered the following report from the Executive Committee, and moved its adoption :

To the Chamber of Commerce of the State of New York:

The Executive Committee, having given consideration to the influence on the high cost of living of the present Federal policies relating to taxation of industry, submits for consideration the following suggestions:

It is axiomatic that government is a necessity of national life, and the cost of those activities of government which are necessary to modern life is a part of the necessary cost of existence. This in no way alters the fact that if government undertakes unnecessary functions or is extravagant in the performance of legitimate functions, the cost of living to the public is inevitably unduly enhanced.

When a government sells bonds or funds a debt, it spreads the cost of a particular project or period over an extended time; taxation, on the other hand, to the extent that it is imposed, concentrates the burden.

The Secretary of the Treasury estimates the war with the Central Powers will have been permanently financed by June 30, 1920, and estimates the total war debt (Federal) on that date at $26,516,509,160. This includes loans to Allies aggregating $9,102,000,000, so that the net debt (subject to further reduction by realization of assets, such as supplies purchased for the conduct of the war and now remaining on hand, ships constructed by the Shipping Board, etc., and to be sold for public account) will amount to $17,414,509,160. The total cost of the war (exclusive of loans to Allies, but including the investments of the Shipping Board, additions to the navy and other expenditures adding to the more or less permanent assets of the Government) is $21,075,000,000, of which approximately $7,134,000,000, or 33.85%, was raised by taxation.

Had this huge sum, unparalleled in the history of nations, been collected equally from the families of the United States, it would have increased the average cost of living to each family by not less than $322.40 for Federal taxes.

In addition, all lesser taxing authorities, State and Municipal, have also greatly increased their requisitions.

Digitized by Google

When looking for the causes of the high cost of living and for means to very substantially reduce them, these figures show where lies one of the most potent influences contributing to the high costs and show also where perhaps is the largest single element and influence that could be modified in a plan to reduce the high cost of living.

Nor is the outlook materially improved by the estimate put forward by the Secretary of the Treasury that the Federal tax revenues of the period from July 1, 1919, to June 30, 1920, will be

Internal Revenue Taxes	$4,940,000,000
Customs Duties	260,000,000
Total	$5,200,000,000

Were these taxes to be collected equally from the families of the United States, the average cost of living to each family would include not less than $235 for Federal taxes. In 1914 the amount levied by Federal taxes per family was less than $36.75. In other words, this element in the cost of living would show an increase by more than 539% of its former magnitude.

To the end of the fiscal year 1915, the ordinary expenses of the Federal government, less interest on debt, never exceeded (in time of peace) $702,000,000. In the absence of a budget it is difficult to appraise the future, but surely not more than $1,500,000,000 should be annually required for the same purposes. Therefore, it is a liberal estimate that suggests that the annual amount to be raised for interest and ordinary expenses may, in the immediate future, be set as a maximum at $2,700,000,000, and this upon the assumption that the interest on the total debt of $26,516,509,160 will have to be reckoned for a time as a Federal expense, carrying an interest charge of approximately $1,250,000,000 per annum.

There is the further question of the amortization of the public debt. American policy has always required the payment of governmental debt to follow promptly upon the events that caused it to be incurred. This policy should not be abandoned in the present exigency. But, if the interest on the loans to Allies is paid by them, it will provide a sinking fund in excess of 2%. It is possible that in order to permit the restoration of normal conditions of international trade, it may become temporarily desirable to carry the loans to Allies in some manner which will obviate the necessity of current payment of interest in either cash (gold) or commodities. The depression of foreign exchange in the New York market indicates that until normal conditions of European production are restored it will be difficult

Digitized by Google

for those countries to buy American goods and at the same time to keep up interest payments on our public loans. As the purchases of American goods are essential to the rehabilitation of Europe and desirable in order to give movement to American labor and productive enterprises, we may consider it a wise choice to accept obligations to pay in the future, rather than to require current payment of this interest. Under these circumstances, whenever the European governments are enabled to return the temporary advances of interest and to assume the regular payment, these repayments will supply a fund for the retirement of principal of the debt and the current interest can be diverted as before contemplated to a sinking fund for the same purpose.

There is every reason for not adding to the burdens of the period of readjustment with which the American public is confronted by any excessive provision for the payment of the public debt. That plan of payment which least interferes with the resumption of normal industrial conditions ought to be adopted. Any other plan will perpetuate the high cost of living and postpone the return of industrial stability. The plan outlined would permit the revision of the taxation planned for next year by reducing the total to be collected to not to exceed $2,700,000,000 instead of the amount now being collected, $5,200,000,000. Students of taxation recognize that its burdens are enhanced during the processes of diffusion. When actually passed to the family the gross cost includes increases by each taxation prior to the ultimate incidence of the tax.

The revision of taxation which is suggested should go further than a mere reduction of the rates of taxation. Your Committee on Taxation has repeatedly recommended the adoption of a system of taxation which would constitute a direct incentive to frugality and involve the least possible interference with saving. Waste is the fecund parent of high prices. Taxes limiting unnecessary consumption are the antidote to waste and ill-timed luxury which is identical with waste. A League of Frugality would be of prodigious benefit to Americans and would be a tremendous influence in enabling production and supply to catch up with demand and consumption, and thereby reduce the cost of living.

The Executive Committee of the Chamber therefore recommends:

1. That the Federal Government consider funding, temporarily, so much as may seem advisable of the interest on its loans to its Allies in the Great War.

2. That the interest payments or the funded obligations received by the Federal government, in lieu of interest on loans to Allies, be treated as sinking fund investments, for the payment of our own war debt.

Digitized by Google

3. That not more than $2,700,000,000 be raised annually by Federal taxation.

4. That the revision of taxation necessary to reduce the annual total to $2,700,000,000 be accompanied by the substitution of taxes tending to the elimination of waste and checking of extravagance, for taxes which tend to interfere with the accumulation of industrial capital.

5. That a budget system at once be adopted by Congress.

Respectfully submitted,

WELDING RING, *Chairman*
ALFRED C. BEDFORD
DELOS W. COOKE
IRVING T. BUSH
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
ALFRED E. MARLING
WILLIAM H. PORTER
A. BARTON HEPBURN
JOHN CLAFLIN
E. H. OUTERBRIDGE
Of the Executive Committee

NEW YORK, *September* 23, 1919.

The report and recommendations were unanimously adopted :

OWNERSHIP OF WATER CARRIERS BY RAILROADS RECOMMENDED

Mr. RING then presented the following:

To the Chamber of Commerce :

Your Executive Committee respectfully submits the following report and recommends its adoption:

PANAMA CANAL ACT

The Act of Congress known as the "Panama Canal Act," approved August 24, 1912 (37 *Stat.* 566, Ch. 390) included, as a

Digitized by Google

rider, an amendment to the Interstate Commerce law which effectively deprives railway companies of the right to own or operate, or have any interest, however slight or indirect, except with the permission of the Interstate Commerce Commission, in any water carrier with which the railway does or might compete. The Commission's conclusions as to the existence or possibility of competition are, in terms, made final. The prohibition was made to take effect on July 1, 1914.

A copy of this portion of the Panama Canal Act is attached hereto, marked "Exhibit A."

Thirty-three decisions under this provision were rendered by the Commission between the effective date of the prohibition and the middle of May, 1918, the earliest being rendered on February 1, 1915 (32 *I. C. C.* 690), and the latest on May 13, 1918 (49 *I. C. C.* 737). The applications respectively affected were wholly granted by twenty-six of these decisions; wholly denied by three; granted in part and denied in part by four. One of these decisions, rendered on March 3, 1917 (43 *I. C. C.* 286) was on rehearing and granted an application that had been denied on May 7, 1915 (33 *I. C. C.* 699). Of the first four decisions two were incomplete and one was in part denial of the applications affected; since May 7, 1915, no application has been wholly denied. Yet some of the decisions adverse to the joint relation are important and far reaching.

1. The Southern Pacific Company was required to dispose of its interest in the Pacific Mail Steamship Company (32 *I. C. C.* 690).
2. The Spokane, Portland & Seattle Railway was required to dispose of its interest in Dalles, Portland & Astoria Navigation Company (33 *I. C. C.* 462).
3. The Associated Oil Company (controlled by the Southern Pacific Company) was forbidden to operate its boats between ports in California and those in Washington and Oregon (34 *I. C. C.* 77).
4. All Trunk Line railways were required to dispose of their interests in boats operating upon the Great Lakes (33 *I. C. C.* 699), although this requirement was later withdrawn as to the Grand Trunk Railway of Canada (43 *I. C. C.* 286).
5. The Pennsylvania Railroad and affiliated corporations were required to dispose of certain of their interests in boats operating on Chesapeake and tributary rivers (35 *I. C. C.* 692), and
6. The Norfolk & Western Railway was required to dispose of its interest in Old Dominion Steamship Company and Virginia Navigation Company (41 *I. C. C.* 285).

Digitized by Google

A synopsis of the decisions under this amendment is attached hereto, marked "Exhibit B."

Your Committee finds:—

A. That the relatively few decisions adverse to the joint relations affected by the Act have produced no benefit but, on the other hand, and particularly those operating upon the Pacific Mail Steamship Company and the boat lines on the Great Lakes, have resulted in reduction and deterioration of service and in general public protest.

B. That the later decisions of the Commission, probably in recognition of these results, seem to indicate a desire to strain the terms of the statute as far as possible in order to save relationships that are plainly essential to the perpetuation of necessary and efficient services.

C. That the prohibitions of this portion of the Panama Canal Act are based upon an erroneous conception of the economic principles involved and tend to restrict the investment of capital in facilities for water transportation and to impair the efficiency in the public service of such capital.

D. That railway carriers ought not to be interfered with or prevented when, in the sound discretion of their owners and managers, they see fit to extend their services to water routes.

E. That in any degree in which such relations between railway and water carriers tend to control competition between the rail routes and the water routes, any otherwise possible injury to the public interest can be prevented by the exercise of the power already existing to regulate the rates and practices of the railway and water routes.

F. That the prohibitions added to Section 5 of the Interstate Commerce Law by the Panama Canal Act ought, in the public interest, to be forthwith repealed.

Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York approves the above report and the findings of its Executive Committee, and directs that copies of the report and

Digitized by Google

appendices, be sent to the President and to the members of Congress.

Respectfully submitted,

WELDING RING, *Chairman*
ALFRED C. BEDFORD
DELOS W. COOKE
IRVING T. BUSH
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
ALFRED E. MARLING
WILLIAM H. PORTER
A. BARTON HEPBURN
JOHN CLAFLIN
E. H. OUTERBRIDGE
Of the Executive Committee

NEW YORK, *September* 23, 1919

The recommendations of the Committee and the resolution were unanimously adopted.

EXHIBIT A.

Section 11. That Section 5 of the Act to regulate commerce, approved February 4th, Eighteen Hundred and Eighty-Seven, as heretofore amended, is hereby amended by adding thereto a new paragraph at the end thereof, as follows:

"From and after the first day of July, Nineteen Hundred and Fourteen, it shall be unlawful for any railroad company or other common carrier subject to the Act to regulate commerce, to own, lease, operate, control, or have any interest whatsoever (by stock ownership or otherwise, either directly, indirectly, through any holding company, or by stockholders or directors in common, or in any other manner) in any common carrier by water operated through the Panama Canal or elsewhere with which such railroad or other carrier aforesaid does or may compete for traffic or any vessel carrying freight or passengers upon said water route or elsewhere with which said railroad or other carrier aforesaid does or may compete for traffic; and in case of the violation of this provision, each day in which such violation continues shall be deemed a separate offense.

"Jurisdiction is hereby conferred on the Interstate Commerce Commission to determine questions of fact as to the competition

Digitized by Google

or possibility of competition, after full hearing, on the application of any railroad company or other carrier. Such application may be filed for the purpose of determining whether any existing service is in violation of this section and pray for an order permitting the continuance of any vessel or vessels already in operation, or for the purpose of asking an order to install new service not in conflict with the provisions of this paragraph. The Commission may on its own motion or the application of any shipper, institute proceedings to inquire into the operation of any vessel in use by any railroad or other carrier which has not applied to the Commission and had the question of competition or the possibility of competition determined as herein provided. In all such cases the order of said Commission shall be final.

"If the Interstate Commerce Commission shall be of the opinion that any such existing specified service by water other than through the Panama Canal is being operated in the interest of the public and is of advantage to the convenience and commerce of the people, and that such extension will neither exclude, prevent, nor reduce competition on the route by water under consideration, the Interstate Commerce Commission may, by order, extend the time during which such service by water may continue to be operated beyond July first, nineteen hundred and fourteen. In every case of such extension the rates, schedules, and practices of such water carrier shall be filed with the Interstate Commerce Commission and shall be subject to the act to regulate commerce and all amendments thereto in the same manner and to the same extent as is the railroad or other common carrier controlling such water carrier or interested in any manner in its operation. *Provided,* Any application for extension under the terms of this provision filed with the Interstate Commerce Commission prior to July first, nineteen hundred and fourteen, but for any reason not heard and disposed of before said date, may be considered and granted thereafter." 37 *Stat.* 566, *ch.* 390.

Note:—The above is part only of the section. The next paragraph prohibited passage through the Panama Canal of boats owned, operated, chartered or controlled by any company doing business in violation of the Anti-trust acts. The balance of the section is the amendments to Section 6 of the Interstate Commerce Law.

EXHIBIT B.

2-1-1915

Upon application of Southern Pacific Co. for extension of time during which applicant may retain ownership of the Pacific Mail Steamship Company. Application denied, unless the ap-

Digitized by Google

plicant would limit it to service not beyond Balboa. 32 *I.C.C.* 690.

3-22-1915
Upon application of Lake Tahoe Ry. & Transportation Co., to retain ownership of a boat line on Lake Tahoe. Application granted. 33 *I.C.C.* 426.

3-22-1915
Upon application of Spokane, Portland & Seattle Ry., Co., to retain ownership of Dalles, Portland & Astoria Navigation Company, operating on the Columbia and Willamette rivers between Portland and The Dalles, and all the capital stock of which was owned by the applicant. Application denied. 33 *I.C.C.* 462.

3-30-1915
Upon application of the Southern Pacific Co. to continue its interest in and operation of steam schooner Pasadena, principally operated between Albion and San Francisco, and owned by the Albion Lumber Co., all the capital stock of which is owned by the applicant. Application granted as to interest in and as to operation between Albion and San Francisco but denied as to operation between San Francisco and San Pedro and Redondo. 33 *I.C.C.* 476.

4-27-1915
Upon application of Georgia, Florida & Alabama Ry. Co., to continue to own and operate a steamboat between Carrabelle and Apalachicola. Application granted. 33 *I.C.C.* 632.

4-27-1915
Upon application of the Oregon-Washington R. R. and Navigation Co., to continue operation of boats which it owns and operates on the Columbia, Willamette and Snake rivers and on Lake Coeur d'Alene. Application granted. 33 *I.C.C.* 658.

4-29-1915
Upon applications of Pennsylvania Company and Canadian Pacific Ry. Co., to continue their interest in and joint operation of the Pennsylvania-Ontario Transportation Co., owning and operating a car-ferry between Ashtobula and Port Burwell, one-third of the capital-stock of the ferry company being held, respectively, by each of the applicants and by James W. Ellsworth & Co. Application granted. 34 *I.C.C.* 47.

4-29-1915
Upon application of the Grand Trunk Ry. Co., of Canada to

Digitized by Google

continue its interest in and join operation of the Ontario Car Ferry Co., Limited, of Canada (*see statement as to next previous case*). Application granted. 34 *I.C.C.* 49.

4-29-1915

Upon application of the Buffalo, Rochester & Pittsburgh Ry. Co., to continue its interest in and joint operation of the Ontario Car Ferry Co., Limited, of Canada, applicant owning 2,497 shares of its 5,000 shares of capital stock, and the Grand Trunk Ry. Co., owning an equal number (the balance being directors' shares), and the Ontario Car Ferry Co., operating a car-ferry between Charlotte and Cobourg. Application granted. 34 *I.C.C.* 52.

4-29-1915

Upon application of Grand Trunk Western Ry. Co., to continue its interest in the Grand Trunk Milwaukee Car Ferry Co., operating car-ferries between Grand Haven and Milwaukee and, like the applicant, an integral part of the system of the Grand Trunk Railway Company. Application granted. 34 *I.C.C.* 54.

5-7-1915

Upon application of Southern Pacific Company and Associated Oil Company, for authority to retain ownership in oil steamers operated between California ports and those of Oregon, Washington, Alaska and the Hawaiian Islands, these boats being owned by the latter applicant which is controlled by stock ownership by the applicant first named. Application granted as to boats operating to and from Alaska and Hawaiian Islands and denied as to the others. 34 *I.C.C.* 77.

5-7-1915

Upon applications of (1) Pennsylvania R. R. Co., and Northern Central Co., to continue interest in and operation of Erie & Western Transportation Co., operating steamboats on the Great Lakes serving the ports of Buffalo, Erie, Cleveland, Detroit, Mackinac Island, Milwaukee, Chicago, Sault Ste Marie, Marquette, Hancock, Houghton, Superior and Duluth; and (2) Lehigh Valley Railroad Co.: (3) New York Central & Hudson River R. R. Co.; (4) Rutland R. R. Co.; (5) Erie R. R. Co.: and (6) Grand Trunk Ry. Co. of Canada, to continue interest in boat lines also on the Great Lakes and, respectively, performing services of a kind similar to or identical with those of Erie & Western Transportation Co. Application denied, but on rehearing that of Grand Trunk Ry. Co. of Canada was subsequently granted. 33 *I.C.C.* 699; 43 *I.C.C.* 286.

Digitized by Google

5-11-1915
Upon application of the Ann Arbor R. R. Co., to continue its ownership and operation of car-ferries between Frankfort and Manistique, Menominee, Kewannee and Manitomac. Application granted. 34 *I.C.C.* 83.

5-11-1915
Upon application of Pere Marquette R. R. Co., to continue its interest in and operation of its car-ferries, on the Detroit river between Detroit and Windsor, on the Saint Clair river between Port Huron and Sarnia and on Lake Michigan between Ludington and Milwaukee, Manitomac and Kewannee, and upon the joint application of the Pere Marquette R. R. Co., and the Bessemer & Lake Erie R. R. Co., to continue their interest in and joint operation of the Marquette & Bessemer Dock & Navigation Co., one-half of the capital stock of which is owned by each of the applicants, owning and operating a car-ferry between Conneaut and Port Stanley. Application granted. 34 *I.C.C.* 86.

5-25-1915
Upon application of the Oregon-Washington R. R. and Navigation Company for authority to continue to operate the San Francisco & Portland Steamship Company operating on the Columbia and Willamette rivers and between Portland and San Francisco and San Pedro, on the Pacific ocean, the capital stock of the steamship company being owned by the applicant. Application granted. 34 *I.C.C.* 165.

5-25-1915
Upon application of the Southern Pacific Company and the Central Pacific Ry. Co., to continue to operate boats on the Sacramento river, these boats being owned by the latter and leased to the former applicant. Application granted. 34 *I.C.C.* 174.

5-29-1915
Upon application of the Erie R. R. Co., to continue its interest in and operation of the Lake Keuka Navigation Company, operating boats on Lake Keuka. Application granted. 34 *I.C.C.* 212.

5-29-1915
Upon application of the Erie R. R. Co. and the Chicago and Erie R. R. Co., to continue their interest in and operation of certain tugboats, barges and other equipment used on the Chicago river. Application granted. 34 *I.C.C.* 218.

Digitized by Google

5-29-19-15

Upon joint application of the Duluth, South Shore & Atlantic Ry. Co., Grand Rapids and Indiana Ry. Co., and the Michigan Central R. R. Co., to continue their joint interest in and operation of the Mackinac Transportation Co., owning ferry-boats plying between Saint Ignace and Mackinaw City. Application granted. 34 *I.C.C.* 229.

7-2-1915

Upon application of Southern Pacific Co. and Central Pacific Railway Co., to permit continued operation by the Sacramento Transportation Co., which owns and operates steamboats on the Sacramento river and in which petitioners own stock. Application granted. 34 *I.C.C.* 648.

7-30-1915

Upon application of the Pennsylvania Railroad Co., and certain of its subsidiary companies for authority to continue the operation of steamers on Chesapeake bay and tributary waters; the Maryland, Delaware & Virginia Ry. Co., which directly owns some of said steamers being controlled through stock-ownership by the Baltimore, Chesapeake & Atlantic Ry. Co., which directly owns and operates the rest of said steamers and the Baltimore, Chesapeake & Atlantic Ry. Co., being controlled through stock ownership by the Pennsylvania Railroad Company. Application granted as to the boat lines between (1) Baltimore and Claiborne and (2) Baltimore and Love Point and denied as to the other lines. 35 *I.C.C.* 692.

4-11-1916

Upon application of Florida East Coast Ry. Co., and the Atlantic Coast Line R. R. Co., to continue joint ownership of the Peninsular & Occidental Steamship Co., a corporation owning and operating three steamboats between Miami and Nassau, Key West and Havana and Port Tampa and Havana, and sometimes chartering additional boats for freight service. Application granted. 37 *I.C.C.* 432; 38 *I.C.C.* 662.

6-21-1916

Upon application of Michigan Central Railroad Company to institute a service by boats on Lake Erie between Ashtabula, Ohio, and Port Maitland, Province of Ontario, such boat line to be owned and operated by an Ohio corporation in which applicant will have an interest. Application granted. 40 *I.C.C.* 143.

6-22-1916

Upon application of the Maine Central Railroad to continue to operate the Bath ferry and its boat lines on Frenchman's bay and Penobscot bay. Application granted. 40 *I.C.C.* 272.

Digitized by Google

6-22-1916

Upon application of The Delaware & Hudson Company to continue to operate and have an interest in the Lake Champlain Transportation Company and the Lake George Steamboat Company, operating on Lake Champlain and Lake George. Application granted. 40 *I.C.C.* 297.

6-29-1916

Upon applications of the Southern Railway Company, the Chesapeake & Ohio Railway Co., the Norfolk and Western Ry. Co., the Seaboard Air Line Ry., and the Atlantic Coast Line R. R. Co., for an extension of time during which they may operate the Old Dominion Steamship Co., the Virginia Navigation Co., the Chesapeake Steamship Co., and the Baltimore Steam Packet Co. Applications granted, except that of Norfolk & Western Ry. Co., which was denied. 41 *I.C.C.* 285.

7-3-1916

Upon application of Boston & Maine Railroad to continue service by its steamers on Lake Winnepesaukee and Lake Memphremagog. Application granted. 40 *I.C.C.* 565.

7-5-1916

Upon application of Central Vermont Railway Company, to continue existing service by boats between New York City and New London and to install similar service between New York City and Providence. Application granted. 40 *I.C.C.* 589.

3-3-1917

Upon rehearing of application of Grand Trunk Railway Company of Canada for permission to continue operation of Canada Atlantic Transit Company, a boat line which owns and operates on the Great Lakes, such permission having been originally denied (33 *I.C.C.* 699). Application granted. 43 *I.C.C.* 286.

5-12-1917

Upon application of the Southern Pacific Company for an extension of time during which applicant may operate and have an interest in its Atlantic Steamship lines, operated between New York and Galveston and New Orleans and between New Orleans and Havana. Application granted. 43 *I.C.C.* 168; 45 *I.C.C.* 505.

7-13-1917

Upon joint application of Southern Pacific Company and Morgan's Louisiana and Texas Railroad and Steamship Company for extension of time during which they may operate or have

Digitized by Google

an interest in the Direct Navigation Company, a Texas corporation owning three tugs, six barges, wharves at Houston, and other property and operating on Buffalo bayou between Houston and Galveston; *Held* that (1) the Southern Pacific Company, through its subsidiary, the Galveston, Harrisburg & San Antonio Railway Company, does and may compete with the Direct Navigation Company but (2) under present conditions the service of the Direct Navigation Company is in the interest of the public and of advantage to the commerce and convenience of the people and (3) such continued ownership by applicants will neither exclude, prevent nor reduce competition on the water route. Application granted. 46 *I.C.C.* 378.

5-1-1918

Upon Commission's own motion: *Held* that Nashville, Chattanooga & St. Louis Railway neither does nor may compete with the boats and barges which it operates on the Tennessee river between Hobbs Island and Guntersville. 49 *I.C.C.* 737.

ADEQUATE PAY FOR POLICEMEN AND FIREMEN

The following report from the Executive Committee, offered by Mr. RING, was unanimously adopted:

To the Chamber of Commerce:

Your Executive Committee has been reassured through reading statements from representatives of the City's policemen to the effect that the patrolmen of this City have never given serious thought to unionization and efforts to enforce salary increases through strikes. Your Committee recognizes that the salaries of City employes have not been advanced in proportion to the increase in the cost of living, which it understands has been since 1914, 72%; and believes that the policemen and firemen, faithfully performing their duties, should be both adequately paid and reassured as to their future. The following resolutions are, therefore, offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York views with warm appreciation the recognition by the policemen and firemen of New York City of their undivided allegiance demanded by public authority; that such recognition on their part increases the responsibility upon those in authority to see that such employes are adequately paid and that their work is made as safe and comfortable as the character of the same will permit; and

Digitized by Google

Resolved, Further, That the Chamber approves the action of the City authorities in advancing the salaries of the policemen and firemen, and favors such a just and liberal increase as is justified by the change in industrial conditions.

Your Committee takes this occasion to point out that many people confuse the cost of living with the cost of food, or with the movement of some wholesale commodity index, and that the local character of the problem is not sufficiently emphasized. It is to be both regretted and condemned that in conditions so serious as those now confronting us, statistics reflecting actual conditions are not frequently assembled and published by responsible agencies.

Respectfully submitted,

WELDING RING, *Chairman*
ALFRED C. BEDFORD
DELOS W. COOKE
IRVING T. BUSH
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
ALFRED E. MARLING
WILLIAM H. PORTER
A. BARTON HEPBURN
JOHN CLAFLIN
E. H. OUTERBRIDGE
Of the Executive Committee

NEW YORK, *September* 23, 1919.

LEAGUE TO SUPPRESS STOCK SWINDLING ENDORSED

MR. RING, also offered the following report from the Executive Committee, which was adopted unanimously:

To the Chamber of Commerce of the State of New York:

One of the results of the war and flotation of the Liberty Loans has been an enormous increase in the number of security holders. This situation has brought about greater activity among promoters of stock swindling enterprises. The losses of investors in worthless securities have always been large, but the creation of many millions of new investors who never before had experience with

Digitized by Google

securities, has obviously greatly increased the stock swindler's field of operations. It is thought by many that the huge sums being drained from the people's savings through worthless securities is becoming a menace to the nation's prosperity and well being.

It will be recalled that at the December meeting of the Chamber last year, a report was adopted asking the United States Government to enact any legislation necessary and to undertake a campaign of publicity and education with a view to protecting Liberty Loan investors from the solicitations of unscrupulous promoters. The Government has since done considerable in this direction, but private initiative would be of great aid.

Early this year representatives of various associations and business and financial interests met at the Chamber to consider the stock swindling evil. The result was the organization of the Business Men's Anti-Stock-Swindling League, now located at 110 W. 40th Street. The Executive Committee of this League is composed of representative men throughout the country, including a member from the Chamber.

The League is devoting itself to the task of ridding society of the fraudulent stock swindler. It is building up an organization of experts equipped with long experience in running down financial frauds and exposing their methods. It seeks the support in this work of business organizations throughout the country.

Your Executive Committee believes the work of this League is of great economic and social benefit, and therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York endorses the Business Men's Anti-Stock-Swindling League and recommends that business associations, firms, and individuals give it whatever support may be within their power.

REPORT AND RESOLUTION AGAINST PLACING BARGE CANAL UNDER INTERSTATE COMMERCE COMMISSION

ELIHU C. CHURCH, for the Committee on Internal Trade and Improvements, offered the following report and resolutions and moved their adoption:

To the Chamber of Commerce of the State of New York:

The name of the New York Chamber has been linked with the Erie Canal from its earliest history and this Committee and the Chamber advocated the new Barge Canal, and has very recently been urging its full completion and development. Your Com-

Digitized by Google

mittee on Internal Trade and Improvements accordingly has viewed with great concern that portion of a bill (H.R. 4378) now in Congress, making certain amendments to the Act to Regulate Commerce, among which are provisions placing transportation upon inland waterways under the jurisdiction of the Interstate Commerce Commission.

The amendments before Congress give the Interstate Commerce Commission the power to regulate and control port to port interstate water rates; to prescribe minimum rates; to compel water carriers to publish their rates in tariff form and file such tariffs with the Commission, and to keep their accounts and records according to forms prescribed by the Commission; and to establish purely interstate rates when the relationship of the inter and intrastate rates is at issue.

Your Committee believes that the vesting of this power in the Interstate Commerce Commission would place in great jeopardy the rehabilitation of commerce on our new Barge Canal. The citizens of New York who voted for an expenditure of $154,000,000 for the construction of this Canal had in mind the complete independence of this waterway in the matter of rates for transportation. By placing the determination of rates in the same body that fixes the rates for railways, the competitive power of the Canal would tend towards extinction, and might even result in its disuse.

It is not considered possible at the present stage of the development of traffic on the Canal to determine what is a fair minimum rate. Should a rate be fixed too low, the business on the Canal would never have opportunity to develop, for the carrier could not exist at rates which did not pay a profit. Should rates be fixed too high, the business would be lost. Price fixing of any kind is dangerous and it will be a serious blow to the usefulness of the New Barge Canal and the welfare of this State, if at the start business is not allowed to proceed along free, economic channels.

Furthermore, the complicated bookkeeping and reporting, tariff filing and records required by the Interstate Commerce Commission would drive out of business the many small operators of boats who now furnish the bulk of the Canal tonnage. Only very large transportation companies with a comprehensive staff could meet the Commission's requirements. There is a great number of individuals or small company operators who, doubtless, would be driven from the Canal if placed under the jurisdiction of the Commission.

Many economic writers and important business interests have long recognized that the great industrial development in this State owes much to New York's great expenditures upon inland waterways. The Barge Canal and its predecessor was built and is owned by the State of New York. This is a great public development and not a private capital enterprise. Jurisdiction

Digitized by Google

over its business should not be given to an authority outside this State. Control by the Interstate Commerce Commission would be incompatible with the State's interest.

Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York is opposed to those amendments in bill H.R. 4378 (amending the Act to Regulate Commerce) which would give the Interstate Commerce Commission authority over the new Barge Canal of the State of New York; and be it further

Resolved, That copies of this report and resolution be sent to the President of the United States, members of the Interstate Commerce Commission, the appropriate committees in Congress, and the Senators and Representatives from New York State.

Respectfully submitted.

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
WILLIAM MCCARROLL
UNION N. BETHELL
Of the Committee on Internal Trade and Improvements

NEW YORK, *September* 26, 1919.

The report and resolutions were unanimously adopted.

APPROPRIATION FOR REPAIR OF SCHOOL BUILDINGS URGED

HOWARD C. SMITH, Chairman of the Committee on Commercial Education, presented the following report and moved its adoption:

To the Chamber of Commerce:

The attention of your Committee on Commercial Education has been called to the 1920 Educational Budget submitted to the Board of Estimate, with especial attention to that part of the Budget that has to do with the repairs to school buildings. It has been reported to your Committee that substantially 150 of the school buildings of this City are so badly run down and in such need of repairs that their usefulness is seriously impaired.

Digitized by Google

Your Committee is informed that on or about 1904 a policy was adopted by the Board of Education of developing an annual maintenance appropriation of 2% of the cost of school buildings, but this policy has not been consistently carried out. Had it been carried out, some $30,000,000 would have been provided for general maintenance during the years 1904 to 1919 inclusive, but as a matter of fact the actual appropriations have been about $18,000,000. The 2% policy, during the last five years, would have made $12,000,000 available and the total appropriations during that period have been less than $5,000,000, or 41% of the estimated amount of minimum requirements under the 2% policy. At the same time, if the figures of the United States Government estimates may be accepted as reliable, the purchasing power of the dollar has fallen 49%, so that the money available for repairs during the last five years is substantially only 21% of the minimum amount which should have been appropriated for maintenance. Two per cent. is a low estimate for office buildings in active use, and when it is applied to school buildings which are in continuous use, it is the opinion of your Committee that even that is low and when compared with what has actually been appropriated, it is not surprising that shocking conditions of the school buildings exist. The result of the policy that has been adopted by the Board of Estimate in spite of the protest of the Board of Education, is, in the opinion of your Committee, a serious detriment to the City's financial interest and will involve in the end a serious loss to the City. This condition also opens the City to criticism from the standpoint of health, and when its effect is considered upon the body of young students, it is beyond question a direct impairment of the whole educational system.

The Board of Education has recently had surveys made by its engineers of the most urgent need for repairs to school buildings, and these surveys indicate that the minimum expenditure to-day should be something over $8,000,000. The Board has, however, arbitrarily cut this down some million of dollars and then with perhaps undue consideration of the City's finances, has asked for only $3,358,000 this year. In 1918 the Board was obliged to pay some $200,000 from its emergency account to make immediate repairs as a result of the heavy frosts of that year, and the moneys thus expended were taken from other pressing requirements and have never been replaced by the Board of Estimate.

In April, 1919, the Chamber adopted a report of this Committee, urging the Board of Estimate and Apportionment to provide the necessary means to repair and renovate certain school buildings, with special attention to the High School of Commerce.

The Budget of the Board of Education for 1920 is now before the Board of Estimate and Apportionment and your Committee

Digitized by Google

believes it is the duty of the Chamber to urge the adoption in full of that part of the Budget having to do with school repairs and, therefore, offers the following preamble and resolutions:

Whereas, The estimate of $3,358,000 for maintenance of school buildings asked for in the Budget of the Board of Education appears to be considerably below the average standard of repairs common for buildings used for business purposes; and

Whereas, The report of the existing conditions of school buildings indicates that this estimate is very much below the real requirements to put this property in even usable shape; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urge upon the Board of Estimate and Apportionment the granting in full of the amount requested by the Board of Education in its Maintenance Budget for 1920; and be it further

Resolved, That authority be given to the members of the Committee on Commercial Education to appear before the Board of Estimate and Apportionment or other city authorities in furtherence of this end.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN

Of the Committee on Commercial Education

NEW YORK, *October* 8, 1919.

The report was unanimously adopted.

SECOND PAN-AMERICAN COMMERCIAL CONFERENCE

The following report from the delegate appointed to attend the Second Pan-American Commercial Conference was received and ordered placed on the records of the meeting.

To the Chamber of Commerce:

At the request of President MARLING, I attended the Second Pan-American Commercial Conference held in Washington

Digitized by Google

on June 3rd, 4th, 5th and 6th. The Conference was very well attended by over 750 representatives from the twenty-one American republics, and while the South and Central American countries had many delegates, it was a pleasure to note that a very large number of the Associations of our country were also represented at the daily meetings.

Vice-President MARSHALL opened the Conference on the 2nd of June with a few gracious words of welcome to our neighbors from the South. He was followed by other American Government officials who spoke on the close relations that should and did exist between our Government and their respective countries. Chairman HURLEY of the Shipping Board assured the Conference of the early establishment of one or more regular lines of large steamers to both the east and west coasts of South America. This subject had the strong endorsement of Secretary REDFIELD. The leading financiers of all the countries were there and freely discussed the present financial conditions and the plans for the future that would help the export and import trade of all. Manufacturers, importers, merchants, in fact all lines of trade doing business on this hemisphere, were represented and daily attended the open discussions which were held after the set speeches were finished, and no one who attended this Conference could help but benefit thereby.

No matter what your interests were in Latin America, you could get the full data on the subject by merely advising with one of the officials as to just what was needed. Every facility was given to the attending members by the officials of the Conference, and they should be complimented for their successful efforts in so completely compiling interesting and instructive information in the form of pamphlets. Every subject with each country was given in a separate leaflet. There is being published in book form a complete record of the proceedings, including all the speeches and discussions. It has been subscribed to by the Chamber and a copy will be found in the Library on completion.

It is to be regretted that more of our members interested in our sister republics did not attend these most informative sessions, and it is hoped that on another occasion this Chamber will be represented by a large delegation, or that it will notify its members sufficiently in advance, that they may have the opportunity of attending the next meeting of the Pan-American Commercial Conference.

(*Signed*) J. BARSTOW SMULL.

August 1, 1919.

Digitized by Google

LETTER FROM KING GEORGE V.

THE PRESIDENT.—I have now the pleasure of reading a letter on behalf of His Majesty the King of England, acknowledging the volume which was specially prepared for him of our 150 years' history.

BUCKINGHAM PALACE.

9th August, 1919.

"SIR:

"At the hands of the United States Ambassador in England the King has received your letter of February 25th, 1919, together with the volume entitled 'A Chronicle of One Hundred and Fifty Years,' which was issued in commemoration of the 150th anniversary of the founding of Chamber of Commerce of the State of New York under the charter granted by Great Britain in 1768. I am now commanded to convey to you and to the members of the Chamber of Commerce of the State of New York an expression of His Majesty's thanks for the motives which prompted you to make the presentation of so interesting a work, as a proof of the mutual regard existing between our two great nations.

"I am also to assure you of the King's appreciation of the exquisite binding work of this volume, which by His Majesty's direction will be placed among the treasures of the King's library at Windsor Castle.

"I have the honour to be, Sir,

"Your Obedient Servant,

"STAMFORDHAM."

The reading of the letter was followed by applause.

KING ALBRET OF BELGIUM RECEIVED AT CHAMBER

THE PRESIDENT.—Many members of the Chamber do not know that a very great privilege was accorded to a few of us last Saturday when his Majesty the King of Belgium visited this room. It was all done in such a hurry that only about

Digitized by Google

fifteen or twenty of us had the privilege of meeting His Majesty. He admired the portraits on our walls, and seemed to know some of the well-known men of our commercial and financial life.

You were not all notified because there was not time enough to do so.

WELCOME TO CARDINAL MERCIER

THE PRESIDENT.—Fellow Members, we do well to honor our guest to-day. Who is there in the civilized world who does not know him? Who is there outside of Germany and her allies, who does not love him? [Applause.] Why this universal affection? Is it not because our guest stands for and embodies certain ideals, which every right-minded man and woman holds dear?

And what are these ideals? Courage, justice, liberty, patriotism, unselfishness, faith in God and love for man.

How nobly has our guest exhibited these qualities all his life! And never more so than during the five years of cruel war. He knew no fear of man; he would not bend his knee to the tyrant. He raised his voice and used his pen to encourage his suffering countrymen, and to denounce the cruelties, barbarities and abominations of the enemy.

May we not reverently—reverently, I say—hear him say to himself, in the language of the Psalmist:

"The Lord is my light and my salvation; whom shall I fear? the Lord is the strength of my life; of whom shall I be afraid?

"When the wicked, even my enemies and my foes, came upon me to eat up my flesh, they stumbled and fell.

"Though an host should encamp against me my heart shall not fear; though war should rise against me, in this will I be confident."

He never doubted, when in the darkest hour, that righteousness and justice would be finally victorious, and his unwavering faith was justified.

Your Eminence, my Fellow Members desire me to welcome you to this Chamber to-day, in no cold and formal manner. Your fame had reached us long ere we knew we were to have the privilege of welcoming you here in person. We feel that

Digitized by Google

you are no stranger to us; you are a lover of liberty and justice and faith and of men, and on these qualities our beloved country was founded. We have watched you and listened to your noble words during these last thrilling years; we have seen you lead your people through the valley of humiliation and suffering. You have sustained their hearts by your words and by your example. You have forgotten self in the love of your suffering fellow countrymen.

We gladly pay you our respectful homage this morning, and we greet you as an illustrious scholar, an intrepid soldier, a spiritual leader and an inspirer and lover of men. [Applause.]

ADDRESS OF HIS EMINENCE CARDINAL MERCIER

MR. PRESIDENT AND GENTLEMEN.—May I say, first of all, a word about my impression of this meeting. Of course, if any one be a stranger in a Chamber of Commerce, he is surely, I think, a Cardinal of the Church. Still, in the five minutes I have spent with you, I have already learned something from you. I have learned the way of working seriously and quickly. [Laughter.] I think in the Chamber of Deputies in Europe, the business you have dispatched here in five minutes would have required at least two weeks, spent in words, in contradictions and waste of time, whereas you save your time. I am only sorry that I obliged you to encroach on your valuable time, by coming here to meet me. This I appreciate, and I thank you for it. [Applause.]

Since I have been in the United States the religious and civil authorities, the scientific institutions, various individual associations, have welcomed me. I go from surprise to surprise. I am always surprised at the kindness of those who welcome me. I may say that I am surprised especially to-day when I see such business men as you are, giving some of your time, to what? to welcome me, and with such, I may say it, fraternal kindness.

It is true I have some right to your kindness since I am now your fellow-citizen. [Applause.] I appreciate the title even more than any scientific distinction, because it means something more than an intellectual appreciation; it means the affection of the heart; and what I appreciate above all is the affection of the heart, the mutual sympathy, the mutual charity.

Well, gentlemen, as you have welcomed me, I think I may find in the kindness of that welcome, an answer to a question which more than once has been put before me, and which sometimes I put to myself, I argue with myself before my conscience. Very often it is thought that men devoted to financial, commercial interests, must be strangers to the highest ideals of moral

Digitized by Google

society, and when I heard your President a few minutes ago, telling in such eloquent words how he appreciates what we tried to do in our country for the defense of liberty and justice, for the defense of right against violence, and when I heard you cheering his words, I saw, I understood, I realized that in your souls the care you take of material things does not deter you from recognizing and appreciating those eternal principles which are at the foundation of moral and social order. [Applause.]

Too often in Europe men of radical opinion, men of radical parties, would have a Bishop remain in his Church, in the Sacristy, praying, and being occupied only with his own personal religious interests. I always understood that I had another duty to fulfill. As the shepherd of my flock, I understood I had to stand with my flock; and in the midst of their trials, in their sufferings, moral and physical, I understood, I felt, that I would have been a coward, had I not been the first with them, to protect them, and to tell the invader of our country what truth is, what right is, to teach them that injustice, although powerful, remains injustice; and that right, although trampled upon, remains always the right. [Applause.]

And I know enough of the soul of the United States, since I am in touch with you all, to understand that when you revere my person, you do not revere me only as a churchman, only as a priest of the Catholic Church, but what you revere before all --and that is what makes me so intimate with you—is that you have looked at the role God's providence gave me to play for my country, as interpreter of the conscience of humanity. [Applause.]

I consider myself as being a man with men, an honest man with honest men, and my aim is, during the years which the Lord will give me in the future, to continue to do all I can, to advance those general principles of mutual love, in the interest of humanity.

We, in Belgium, face at this moment, I fear, a danger. During four years our Nation,—I am proud to say that—our Nation was not only patriotic, but steadfast in its patriotism. [Applause.] It is a very remarkable fact, I think, in the history of the world. One can understand easily the revolt of an honest conscience against injustice, that it should show energy for a moment, for one noble action; but our people had energy days and days, weeks and weeks, years and years, for four years, without ever yielding to discouragement and despair. I have cited this fact very often; especially at the end of 1917 and 1918, when going through my Diocese in the country, I met many families exhausted by privation of all kinds; mothers, children, threatened with consumption; with my own eyes I saw that they were suffering from hunger and from cold. Well,

Digitized by Google

they were complaining. I was there to console them, and when sometimes they murmured, I had but one word to say to them, "Well, I have pity for you; I understand your inward suffering. Still, tell me, would you sign the peace, immediately, upon any conditions?" And the answer was always, "Ah, no, no, no, no; first of all we must have them down, and all of them down." [Applause.] And I saw immediately the reaction of honesty and will to persevere in suffering until the end. That was surely a beautiful spectacle. It may be quoted everywhere as an example on which all the nations in the world may model their personal behavior and conduct. Still, I say at this moment we face another danger. The people are full of fear; our workmen have no time to reflect, they are simple. They had thought that as soon as the peace treaty was signed, we would be going to have a universal picnic. They thought, with the peace signed, there would be feasting and feasting every day, a holiday throughout the country. Unfortunately, things are quite different. The necessities of life are as dear as they were during the war, and in some instances costlier than during the war. Many of our workmen, against their will, cannot work. They have refused to work for the enemy, for the foe. Thousands and thousands, in all, seventy thousand were deported to Germany, having refused an engagement to work for the enemy. [Applause.] Some of them were sent away home, and when the Germans decided that they were exhausted and incapable of useful work for them, they were shipped back, witnesses able to tell what their companions had to suffer in Germany; theirs was very hard labor, harder than for the criminals.

Well, those seventy thousand men, as well as the others, thought that when the war was over, work in our country, and with good salaries, would be waiting for them and then they could restore immediately their normal home life.

Well, unfortunately the manufactories in many places are destroyed. Many were destroyed during the first year of the war. The Germans have stolen all the copper, brass and wood. They have stolen the machinery. In the last months before the armistice, when they realized their cause was hopeless, in many factories and in the mines they destroyed systematically, with scientific methods, all machinery or machines or means of working. Therefore, I may say that many of our workmen are idle against their own will.

This creates a state of unrest, and I never saw our people so dissatisfied as I have seen them since the peace was signed. That is a fact, and naturally, radical socialism is everywhere working, undermining the foundation of society. Immoral radical socialism, Bolshevism, as a current is going through the world. Our country is not spared.

Digitized by Google

And I think we have all a providential task to assume, you, as well as we. We have a providential duty to fulfill; it is to go forward, hand in hand, to keep firm the basis of social order. [Applause.]

I am sure you will agree with me, that radicals who would put the influence of religion outside of society, are wrong. Religion has an influence on morality, and morality an influence on the prosperity of the world,—all links of one chain. I understand that my duty, as soon as I reach home, is to give all my powers to maintaining and keeping alive the principles of morality and social order. We are all together, you with me, and I with you, to do what we can to keep up respect for the legitimate rights of property. Property must exist. Without individual property, without individual responsibility in respect thereto, we shall go through anarchy, or we shall be slaves under the violence of tyranny. [Applause.]

We have seen in Belgium during the war what slavery is, we have seen those soldiers, good sometimes themselves—many were very good personally, but all of them had become men devoid of personal responsibility. They were no longer individuals, they were only instruments in the machinery of the state of Germany.

We have to react against that confusion of the legitimate liberty of individuals, and the legitimate authority of the state. Well, I say my work will be in that field, and I shall do my part, and I am sure you will do yours. And if you can help us in that way to encourage the socially oppressed, to encourage the families, the institutions supporting the family home, if you will help us to restore as soon as possible our workmen and the middle classes in their normal conditions of life, you will indeed be co-operating with us in the restoration of the morale of society. And I can then think of my visit among you as something more than a moment of mutual kindness, more than a mutual greeting, with esteem and affection. It will be something higher for it will have some permanent effects.

I hope that in the future Belgium, which is indebted to you for so many benefits, will be always thankful to you, and I hope that the great United States will always support and encourage our small country, because, as has been so often said, if Belgium is reduced now to a condition of poverty and even famine, of distressing misery, the only cause is that Belgium has chosen self-sacrifice rather than the saving of her wealth, her money, her agriculture, her industry, and even the life of her boys, at the price of a dishonest and dishonorable bargain with the enemy. [Applause.]

I am sorry that I express so badly my ideas, but I see you understand. I would give you that formal last word, a word

Digitized by Google

of confidence in you, and hope that our hearts will be united and our efforts combined for the welfare of the great principles of life, justice, love of humanity and love of religion as the basis of moral and social order. [Great applause.]

THE PRESIDENT.—Your Eminence, to translate the applause which has just been given you, because of your most appropriate remarks, I would merely use these words; it means that the members of the Chamber of Commerce of the State of New York present at this meeting desire to say to you that they are profoundly grateful for your presence here, for your very charming, interesting and inspiring address. Your suggestion that we shall work in harmony with your noble countrymen and yourself, finds a very responsive chord in our hearts; and we say unitedly to you, God bless you and your country. [Applause.]

The meeting then adjourned.

Digitized by Google

Monthly Meeting, Thursday, November 6, 1919

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, November 6, 1919, at 12 o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
FRANK K. STURGIS, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and two hundred and sixty-two other members of the Chamber.

The Hon. REGIS H. POST, former Governor of Porto Rico, and now of the Second Federal Reserve Bank, occupied a seat at the right of the President.

The minutes of the special meeting of October 2nd and of the regular meeting of October 9th, were read and approved.

WELDING RING, Chairman of the Executive Committee, reported the following named candidates for membership, and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
GEORGE W. E. ATKINS	JACOB H. SCHIFF	MORTIMER L. SCHIFF
GEORGE W. BAKER	JOHN V. JEWELL	EDWARD LYONS
JOSEPH C. BALDWIN, JR.	WILLIAM SLOANE	JOHN SLOANE
CHARLES E. BARRY	CHARLES D. BARRY	FREDERIC W. LINCOLN
WILLIAM BIANCHI	WILLIAM L. DETMOLD	ELKAN NAUMBURG
WILLIAM BOYD	ROBERT G. MORAN	WELDING RING
MILTON J. BUDLONG	J. BARSTOW SMULL	WELDING RING
MICHAEL F. BURNS	WILLIAM H. TAYLOR	CHAS. F. MCWHORTER
WILLIAM BREWSTER	E. H. OUTERBRIDGE	EDWARD W. BROWN
LOUIS B. CHANDLER	WELDING RING	J. BARSTOW SMULL
WILLIAM S. COFFIN	ALFRED E. MARLING	WILLIAM SLOANE
ALFONSO DE NAVARRO	E. H. OUTERBRIDGE	CHARLES D. NORTON
PHILIP DE RONDE	EDWARD O. STANLEY	CLARENCE H. KELSEY
GEORGE E. DICKINSON	WELDING RING	RICHARD D. WRIGLEY
H. RIEMAN DUVAL	JACOB H. SCHIFF	MORTIMER L. SCHIFF
CHARLES N. EDGE	JACOB H. SCHIFF	MORTIMER L. SCHIFF

Digitized by Google

Candidates	*Nominated by*	*Seconded by*
Emil C. Fink	W. Tyrie Stevens	Welding Ring
Julius Fleischmann	Jacob H. Schiff	Mortimer L. Schiff
Eugene Gray Foster	Scott Foster	Andrew Mills
Robert Edison Fulton	W. Tyrie Stevens	Welding Ring
John F. Galvin	Charles N. Chadwick	Welding Ring
Frederick Gerhard	Paul F. Gerhard	Welding Ring
William R. Grace	E. H. Outerbridge	William L. Saunders
Milton W. Harrison	Ernest K. Satterlee	John J. Pulleyn
Wm. M. V. Hoffman	David M. Morrison	Henry C. Swords
Edward T. Horwill	John V. Jewell	Welding Ring
Frank B. Keech	Jacob H. Schiff	Mortimer L. Schiff
William E. Knox	Ernest K. Satterlee	Alfred E. Marling
L. P. Lawrence	Welding Ring	Robert G. Moran
H. Edgar Mason	William L. Detmold	Edwin S. Schenck
James H. McGraw	William H. Taylor	Chas. F. McWhorter
C. H. Pearson	Welding Ring	Robert G. Moran
Jonathan Peterson	William McCarroll	Welding Ring
M. M. Richardson	Welding Ring	J. Barstow Smull
Rafael Rios	Welding Ring	Richard D. Wrigley
Thomas H. Roulston	John V. Jewell	Harry M. DeMott
Charles A. Sackett	Otto M. Eidlitz	Alfred E. Marling
John S. Sampson	W. Tyrie Stevens	Welding Ring
Robert A. Sewell	Robert G. Moran	Welding Ring
Adolph E. Smylie	John V. Jewell	Welding Ring
Charles C. Stelle	John V. Jewell	Chas. A. O'Donohue
Chauncey C. Stillman	Jacob H. Schiff	Mortimer L. Schiff
Edwin A. Sweet	John V. Jewell	Willard E. Edmister
Charles M. Smith	Albert B. Ashforth	Welding Ring
S. B. Thorne	William Sloane	John Sloane
C. S. Van Rensselaer	Charles H. Stout	Welding Ring
John O. Wade	George A. Zabriskie	Welding Ring
Russell S. Walker	William McCarroll	Welding Ring
Luther M. Werner	William McCarroll	Welding Ring
Frederick W. White	Charles H. Stout	William R. Peters
Robert Wilcox	Marcus H. Tracy	Fred'k E. Scammell

VACANCY FILLED ON COMMERCIAL EDUCATION COMMITTEE

Mr. Ring, on behalf of the Executive Committee, nominated William G. Willcox as a member of the Committee on Commercial Education, to serve until May 1922, in place of George E. Ide, deceased.

Wallace F. Peck and Edwin T. Holmes were appointed

Digitized by Google

tellers, and a vote was taken which resulted in the election of all the candidates for membership and of Mr. WILLCOX to the Committee on Commercial Education.

DELEGATES APPOINTED

Mr. RING, also offered the following resolution on behalf of the Committee, which was unanimously adopted.

Resolved, That the President be, and he is hereby authorized to appoint a delegate to attend the New York State Forestry Association Convention to be held in Syracuse on November 11th; and a delegate or delegates to attend the 12th annual Convention of The Atlantic Deeper Waterways Association to be held in Charleston, S. C., on November 10th to 13th, 1919.

PROTECTION TO AMERICAN CITIZENS AND INVESTMENTS ABROAD

Mr. RING, for the same Committee, then offered the following preamble and resolutions, which were adopted unanimously:

Whereas, The position of the United States as a creditor nation naturally tends to increase American investment and American representation abroad; and

Whereas, Legitimate American investment abroad is entitled to the same governmental protection that is given to foreign investment in this country; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York respectfully urges the Government of the United States to proclaim and enforce at all times an unyielding policy for the protection of American citizens and legitimate American investment in foreign countries, and be it further

Resolved, That copies of this resolution be sent to the President, to each member of the Cabinet and to the members of the Senate and the House of Representatives.

Digitized by Google

AMENDMENT TO BY-LAWS INCREASING ANNUAL DUES

Mr. RING.—Mr. President, I have a further communication from the Executive Committee. The Executive Committee desires to present the following statement of facts. Because of the increased activities of the Chamber during the past few years, and the prevailing high prices for all services and supplies and materials, the income of the Chamber is less than its disbursements. The only source of income to the general fund of the organization is the dues of the members. As all the members of the Chamber are agreed that it should maintain its career of service to the business community and to the commercial interests of the City, State and Nation, and what is more important to increase the service by seizing every opportunity and assuming the responsibility which will confront it by reason of the great changes being wrought as the result of the war, it is vitally necessary that the income of the Chamber be materially increased.

The Executive Committee therefore recommends that the dues of the resident members be increased from $50 to $100 annually, the dues for non-resident members at $25, and the initiating fee of $50 for both classes of members to remain as heretofore.

To carry this into effect the Committee respectfully urges the adoption of the following amendment to the by-laws of the Chamber: Amend Article Five, "Fees," the first paragraph, which now reads:

"Each member elected to the Chamber shall pay a fee of $50, which shall be in full for all dues until the 1st of January, next succeeding his election, and thereafter shall pay an annual fee of $50 on the 1st of January, in each year. For members not residing or doing business in the City of New York the fee shall be one-half the above amounts, payable in like manner."

To read as follows:

"Each resident member elected to the Chamber shall pay a fee of $100, which shall be in full for all dues until the 1st of January, next succeeding his election, and thereafter shall pay an annual fee of $100 on the 1st of January, in each year. For

Digitized by Google

non-resident members the fee shall be $25, payable in like manner."

Under the By-Laws the proposed amendment was laid over for action at the next regular meeting of the Chamber.

THE PRESIDENT.—It is suggested, in the matter that will go over until next month's meeting, regarding the dues, that if any member is not able to be present then he might very properly communicate with the Executive Committee expressing his views, or if any one has any hesitation as to speaking in the Chamber on this personal subject and prefers to let the Executive Committee know what he thinks, I am sure we will be very glad indeed to receive any communication, written or verbal, on that subject.

REPORT ON THE TRANSIT SITUATION RATIFIED

DELOS W. COOKE, Chairman of the Committee on Internal Trade and Improvements, offered the following report and resolutions and moved their adoption:

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements called to the attention of the Chamber, at the monthly meeting on March 6th of this year, the critical financial condition of the traction lines in this City. The preamble and resolution offered by your Committee and unanimously adopted, were as follows:

Whereas, New York City faces a critical situation in the financial condition of its traction lines, due to the increase in the cost of rendering service, on account of the higher prevailing prices of labor and materials, without remedy on their part to increase charges for service in proportion to inceasing costs; and

Whereas, One of the important traction companies has already been forced into bankruptcy on account of these conditions and similar failure threatens others for the same causes, thereby endangering the efficiency of the transportation service and its future expansion to meet the growing needs of the city; and

Whereas, We believe that if the transit situation in this city is allowed to drift further into bankruptcy and disaster, a serious blow will be struck not only at the credit of public utility companies generally but also at the credit of the City of New York; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York does hereby communicate to the authorities of the City and State the feel-

Digitized by Google

ing of its members concerning the seriousness of the situation presented, and request them to hasten such measures of relief as will remove the existing menace to the credit, the convenience and the growth of the city which are involved, in recognition of the economic fact that transportation cannot be rendered at less than cost without imposing undue burdens upon tax payers, security holders and the traveling public.

Since the Chamber's action in March, in the face of the fact that the situation has grown steadily worse, neither the City or State Authorities have taken effective steps.

The crisis has become so acute that your Committee feels compelled to call the matter again to your attention, and to offer the following resolution for adoption:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the March report on the Transit Situation, and authorizes the Committee on Internal Trade and Improvements to use its influence and to co-operate with other organizations when expedient for the purpose of hastening measures of relief.

Respectfully submitted:

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committe on Internal Trade and Improvements

NEW YORK, *October* 23, 1919.

The report and accompanying resolutions were unanimously adopted.

CANAL ACROSS NEW JERSEY FAVORED

Mr. COOKE, for the same Committee, then offered the following report and moved its adoption:

To the Chamber of Commerce:

The United States Army Engineers have recommended, and the Secretary of War has submitted their recommendations to Congress, that a canal be constructed across the State of New Jersey from Morgan on the Raritan Bay to Bordentown on the

Digitized by Google

Delaware River, a distance of about 32 miles. The State of New Jersey has already committed itself to an appropriation of $1,000,000 for the acquisition of a right of way, and passed appropriate legislation making it possible to cede the right of way so acquired to the Federal Government.

It is expected that Congress will act on the proposal in the Rivers and Harbors Bill at the regular session convening in December; and your Committee on Internal Trade and Improvements has taken under consideration this project. A member of the Committee attended a hearing before the New York, New Jersey Port and Harbor Development Commission held in the City Hall on October 20th. This hearing was called to consider the New Jersey Ship Canal Project and was largely attended. Sentiment was unanimously in favor of the construction of the canal, the only differences being in respect to engineering details.

There now exists free public waterways for modern barge traffic from the Great Lakes to New York Harbor and Raritan Bay, and similar waterways are in course of improvement from the North Carolina Sounds to Trenton, New Jersey; thus making necessary only the adoption of the New Jersey Canal project for the completion of an extensive portion of the intercoastal waterway route, in the intracoastal system from New England to Florida.

The Chairman of the New York, New Jersey Port and Harbor Development Commission states that, "With this canal dug, with the Chesapeake & Delaware Canal improved by the Government, it will be possible to conduct navigation on inland waters from Norfolk, Newport News, Baltimore and other ports on Chesapeake Bay to Philadelphia and the port of the Delaware Bay and River, to the Port of New York, thence through the New York State Barge Canal to the Great Lakes; or from the Port of New York through Long Island Sound and the Cape Cod Canal to the Port of Boston, all in protected waters. The distance from Philadelphia to New York by water at the present time for vessels drawing more than 7 feet is 274 miles. The distance via the proposed canal would be 87 miles."

Your Committee does not wish to make recommendations as to engineering questions, but it does favor a sea level canal, owing to its greater economy of operation and other well-known advantages.

The following resolution is therefore offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York favors the construction of a suitable and adequate sea level canal across the State of New Jersey, whereby the existing waterways will be linked together, believing that this will be of great benefit to the Port of New York and the country as a whole, both for commerce and national defense; and be it further

Digitized by Google

Resolved, That copies of this report and resolution be sent to the President and members of Congress.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM W. MCCARROLL
UNION N. BETHELL

Of the Committee on Internal Trade and Improvements

NEW YORK, *October* 23, 1919.

CHARLES F. MACLEAN.—Mr. President, I move to amend the proposed resolution to read, "Resolved, That the report be received and placed on the files."

CHARLES D. FREEMAN.—Mr. Chairman, I would like to second that.

REMARKS OF CHARLES F. MACLEAN

The result of the proposed enterprise will be very detrimental to the business of the City of New York. It is stated here that the State of New Jersey has authorized or made arrangements for an appropriation of a million dollars to secure the right of way. It is doubtful whether that will secure the right of way through the State of New Jersey from Morgan to Bordentown.

The Engineers' estimate of the cost of construction of a narrow canal, 12 feet in depth, is $31,000,000 odd. Of that 40%, or $12,000,000 would come from this State. Barely $3,000,000 of that cost would come from Pennsylvania; less than $1,000,000 from New Jersey. The City of New York alone would furnish over three times as much money as the whole State of Pennsylvania and almost ten times as much as all New Jersey—for diverting trade and traffic from this town of ours and our townspeople.

According, again, to the official estimate the "probable traffic through the proposed canal" would be of 5,200,000 tons. Thats less than a third of the tonnage of the Harlem River, less than a tenth of that of the East River, and its promoters would have New York pay as much for this scheme as the Federal Govern-

Digitized by Google

ment has expended since our Goverment began for improvement of all the channels that lead into and out of this harbor.

It helps us in no way to see vessels go by the port or through the port of New York without stopping, whether they be large or small. One of the great things for this port, one of the great items of business for this port, is the trans-shipment of merchandise.

It is true there was quite a large meeting at the City Hall the other day. The principal speaker at that meeting, and the orator who gave the keynote to the whole conference, is the amiable and able gentleman who, on last Tuesday was elected Mayor of the City of Philadelphia.

This matter has been up for a long time, and often before Congress. A few years ago, at a conference after a meeting of the Congress of Rivers and Harbors, the distinguished Congressman urged New Yorkers to help this enterprise. He was asked if he and his friends would also favor improving of the Harlem Ship Canal, in order to make the new Barge Canal of greater benefit to the City of New York. That he declined to do. The bill therefore was before Congress. It was not passed by the lower House. It was only put through in opposition to the promoters of this scheme by Senator ROOT and Senator BURTON ; Congressman, now Senator CALDER, and Congressman FREAR. The provisions of the bill for the improvement of the navy, which was passed a few years—three or four years ago, which included in effect the improvement of the East River, were defeated in the Committee on Commerce of the Senate by persons who are in favor of this intercoastal waterways project, as I am informed, and through the Chairman from that great Metropolitan District of Little Rock, Arkansas, failed. It was afterwards, by an accident, put through by the interference of a Senator from another State. I am academically interested in those bills, for I drew both of them, and they were passed by the Federal Legislature.

This is, in a word, an effort to reverse history. Our old friend Mr. BIRCH asked Mr. BACKUS the name of the river that runs through Philadelphia, and Mr. BACKUS replied, "You are mistaken, there is nothing runs through Philadelphia." [Laughter.]

This is really to capture millions of commerce through the Barge Canal, built by New York for New Yorkers at an expenditure which, when the bonds mature, will amount, at compound interest, to over a billion of dollars, and the people in New Jersey and the South are very anxious to take the benefit of that great expenditure without its costing them a cent. I hope that this resolution will be placed upon the file.

REMARKS OF CHARLES D. FREEMAN

Mr. PRESIDENT.—On behalf of the State of New Jersey

Digitized by Google

and the Port of New York, Philadelphia and the entire Atlantic coast, I do not think that this Chamber can go on record as opposing any project that adds to the shipping facilities of the country as a whole. I do not think that is the spirit of the Chamber of Commerce of the State of New York, and I do not think that we should go on record as expressing such a judgment. [Applause.]

The reason, Mr. President, I seconded the motion of the gentleman to lay on the table was because I would like to discuss the proposition of a sea-level canal. This very evening we are to have a meeting under the State Chamber of Commerce of New Jersey, to take up this very subject and prepare to present it to Congress very shortly, and we have some encouragement. It is estimated that the canal as proposed by the engineers will cost $20,000,000, with two locks 14 feet deep, with a width great enough so that in future, if it is necessary, it may be deepened, when we can make an application to the Federal Government when it is not under such a financial strain as now.

And I would like to say, gentlemen, that this idea of its affecting the port of New York unfavorably is almost inconceivable. Any method of transportation that facilitates merchandise going from New York or coming to New York, helps it, even though it passes through New York. This canal means transportation all along the Atlantic Coast, resulting in reduction in risk from disaster at sea, a cheaper transportation, and anything that this Chamber can do to favor this canal in the State of New Jersey I think it should, and I beg of this great organization to stand by us in New Jersey, because we are going to build the canal and we are going to build it to help the port of New York. [Applause.]

REMARKS OF E. H. OUTERBRIDGE

Mr. CHAIRMAN.—I would like to say just a word. First of all, I think Mr. FREEMAN has sounded the real note which should prevail in the consideration given to this question, that it is a large question of public interest respecting the cost of carrying the commodities of the country. The question as to whether it will help or hurt the Barge Canal and the port of New York must largely be a matter of opinion. Personally I disagree entirely with Judge MACLEAN's opinion, and go further even than Mr. FREEMAN went, in asserting it to be my opinion that the construction of this canal would be one of the greatest helps and benefits to the usefulness of the State of New York Barge Canal, and all the industries that lie along there and that are to be established there that could possibly happen.

It has been well recognized that the greatest service that the State Barge Canal can perform is in the carrying of heavy

Digitized by Google

products or commodities by barge. It is also known that the greatest cost that commerce has to bear without regard to who pays it, is the trans-shipment and rehandling of heavy products and commodities. The opening of this canal, making a safe transit inland waterway for all the products of the factories along the Barge Canal of the State of New York, without that rehandling cost, is going to be of immense benefit to the factories of the State, as well as of immense benefit to the consumers in the destination ports where those barges may go.

I do not want to take up any more time. I have had occasion to consider this matter very carefully in the New York and New Jersey Port and Harbor Commission before which it came, and I am not speaking for them, nor has that commission officially spoken. It held that hearing at the City Hall under its auspices, but in every study that I have been able to make of it, it has seemed to me that it is going to be as great or greater, really of very much greater advantage even than has accrued from the Cape Cod Canal. [Applause.]

REMARKS OF DELOS W. COOKE

Mr. President.— I want to say on behalf of the Committee that we approached this question as a simple, plain, businesslike proposition. Some of us know something of the traffic between New York and Philadelphia and Baltimore, and some of us know the congestion that occurs on the railroads and with the existing facilities, that the motor truck lines have been organized and operated to relieve the railroads at great cost to the merchants and shippers, in order that they may get their goods more promptly, as the result of railroad congestion.

New York has just begun to grow: Philadelphia is in the same situation. What the future may contain, as regards the commerce of these two wonderful cities, cannot be realized, and there is no addition that can be made to the transportation facilities between these cities that is too big or that will cost too much. [Applause.]

Mr. Freeman.—Mr. Chairman, if I am not out of order, I would just like to ask for an amendment to the resolution, to read:

"That the Chamber of Commerce of the State of New York favors the construction of a suitable and adequate canal across the State of New Jersey," etc.; amending by striking out the words, "sea-level."

The motion was seconded.

Digitized by Google

The amendment offered by Mr. FREEMAN was then voted upon.

The President called for a standing vote and the Secretary reported 45 votes for and 74 against the amendment. It was therefore declared lost.

The motion of Mr. MACLEAN to receive the report and place it on file was then put to vote and lost.

The original report and resolutions as offered by the Committee were then adopted by a large majority.

FORESTRY PROGRAM

CHARLES W. CARPENTER, on behalf of the special Committee on Conservation of State Waters, Lands and Forests, presented the following report and moved its adoption:

To the Chamber of Commerce:

Your Committee on Conservation of State Waters, Lands and Forests has had under consideration a national programme of forestry, as outlined by Colonel HENRY S. GRAVES, Chief Forester U. S. Forest Service, in a series of conferences for the discussion of this problem, which is to be continued at a conference to be held at Syracuse, N. Y., on Tuesday, November 11, 1919.

This is a subject which your Committee has had under consideration for many years and upon which it has made reports. In this connection, your Committee desires to refer you to the report which it made to the Chamber of Commerce on February 14, 1912, wherein under the head of "Forestry" it said in part:

> "The Adirondack and Catskill watersheds are indispensable possessions of the State of New York, as sources of potable water supply and as conserving water flow and supplying timber. And as a great health and pleasure park, the people of the State have never made a more profitable investment. The twelve counties in the Adirondack preserve include about 3,300,000 acres; of this the Adirondack Park includes about one-half, or 1,500,000 acres, and the other half is owned by lumber companies, individuals and private clubs.
>
> The controlling factor in this asset is the trees. It is the duty of the State to protect them from fire, and under no circumstances to permit the trees on the tops of the mountains and on the steep, high slopes to be cut. These trees should be allowed to grow old, to die, to fall and to rot, forming the humus and the soil and the foundation of vegetative growth. On the lower slopes and the rolling lands timber that has commercial value may be cut. This cutting should, however, be regulated by the state under scientific and practical administration."

Current discussion of the subject of a "national forest policy" with respect to its application to the State of New York, and the

Digitized by Google

approach of another session of the Legislature at which modifications of the fundamental law of the State concerning its forests will probably be proposed, make it desirable that the considerations affecting the forest policy of the State should be recalled and examined with a view to ascertaining whether the present policy of the State should be maintained, or modified; and if modified, in what way.

The value of the forests of this State as a source of wood is secondary in importance to their values as conservators of water for the potable uses of municipalities, for supplying the canals and other waterways, for the prevention of floods by stream regulation, and for water storage for industrial purposes—not to mention their value as a health resort, as a place for recreation and as a beneficent modifier of climate.

Twenty-five years ago the people of the State of New York adopted a constitutional amendment—section 7 of article VII—which forbids the cutting of trees in the State Forest Preserve. This section has been amended in only one essential respect in a quarter of a century, namely, in 1913, when a carefully guarded provision was added permitting the use of three per centum of the area of the forest preserve for water storage for municipal water supply, for the canals of the State and to regulate the flow of streams. This amendment distinctly looked forward to the time when the Metropolitan District of the Greater New York and the Hudson River towns and villages should be obliged to go to the Adirondacks for their future water supply.

The existing forest policy of New York State, as expressed in its constitution, should be maintained, and at this time, when through the depletion of the private forests an attempt of private interests to gain access to the State forest lands is being made, the need of continued conservation by the State, and the further development of a distinctly protective and productive line of conduct should be emphasized.

The last evidence of popular approval of this policy was given in 1916, when the people voted to authorize an issue of bonds in the amount of $7,500,000 for enlargement of the Forest Preserve. Of this amount about one-third has thus far been appropriated by the Legislature, and only a part of that one-third has been expended or contracted against. There still remains, therefore, a large fund available, after appropriation by the Legislature, for the extension of the State's holdings.

The suggestion which has been made that the constitution be amended so as to permit private parties to draw their timber supply from State lands in exchange for their consent to state regulation of lumbering on private land is wrong in principle and economically unsound, and should receive no countenance.

In view of these considerations, we recommend that:

Digitized by Google

1. Section 7 of article VII of the Constitution, which provides that the lands of the State Forest Preserve shall be kept as wild forest lands; that they shall not be leased, sold or exchanged; that the timber thereon shall not be sold, removed or destroyed; that 3 per cent. of the area of the Forest Preserve may be used for water storage for municipal water supply, for the canals of the State and to regulate the flow of streams, should remain unchanged, excepting only a possible modification to provide for the construction of trails for the purposes of fire prevention, and for the removal of dead and down timber for local domestic fuel only, except on the tops of mountains and on the steep, high slopes and that the possibility of cutting fully matured timber on the lower slopes and rolling lands should be thoroughly studied to the end that the State may adopt a policy under which the forests may be indefinitely preserved.

2. The State should acquire additional land for the Forest Preserve as rapidly as possible.

3. The State should prosecute the work of replanting the denuded areas on a greatly increased scale.

4. The system of fire protection should further be extended by means of the erection of more observatories, the construction of necessary trails for speedy access, and the enlargement of the personnel.

5. The building of storage reservoirs by the State and under State control should be encouraged—at present mainly for the purpose of regulating the flow of streams and supplying the canals, but that the eventual necessity of supplying New York City and other municipalities with potable water should steadily be kept in view, and the requirements of such future needs carefully safeguarded.

6. The use of the Forest Preserve by the people as a health resort, as a place of recreation, including camping, hunting and fishing, and for the study of nature, be generously promoted.

7. Every legitimate encouragement, in the way of modified taxation or the supply of young trees, be given to private land owners to induce them to permit their forests to remain standing or to replant them if they are cut; but that no lumbering on State lands should be permitted in exchange for State regulation of private forest lands or for any other consideration.

Your Committee, therefore, offers the following resolution, and recommends that it be adopted:

Digitized by Google

Resolved, That the Chamber of Commerce of the State of New York approves the policies herein outlined and endorses the same.

Respectfully submitted,

CHARLES N. CHADWICK, *Chairman*
H. HOBART PORTER
CHARLES W. CARPENTER
FRANKLIN P. DURYEA
LINCOLN CROMWELL

Committee on Conservation of State Waters, Lands and Forests

NEW YORK, *November* 5, 1919.

The report was unanimously adopted.

THE ANNUAL BANQUET

Mr. OUTERBRIDGE.—I merely wish to make a suggestion, that this year the members try to be on hand sufficiently early to go into the dinner room exactly at seven o'clock. We are notifying all our distinguished guests and the speakers to the same effect, asking them to be there so that the line may form and that we may actually go into the room at seven, as it is the desire of the committee to enable those who live out of town and have to get away early, to hear all the speeches. There are only three speakers provided, and we hope to be able to close the dinner at half past ten; so that we are asking for a prompt attendance, and we are going to start that line at seven o'clock.

WELCOME TO HONORABLE REGIS H. POST

THE PRESIDENT.—Now gentlemen, it is my very great pleasure to introduce the Hon. REGIS H. POST, who at one time was Governor of Porto Rico. I think he is going to talk to us on the subject of thrift. Anyway, it is one of the most important topics that he could address us on, and as he represents the Federal Reserve Board we ought to listen to him as one having authority. [Applause.]

ADDRESS OF HON. REGIS H. POST

GENTLEMEN OF THE CHAMBER OF COMMERCE.—I shall be sin-

Digitized by Google

cerely grateful to anyone who can invent a new word in the English language, to take the place of the word "thrift.' The word "thrift" strikes the average American with much the same force and distaste that a cold griddle cake strikes him in the morning. [Laughter.] There is nothing, I suppose, to the average American, more chilling to his enthusiasm than the word "thrift," but so far we have not found a word which better describes just what we mean, so we have to utilize that particular word.

We are both fortunate in having before us the report that Mr. WIGGIN presented at your April meeting on the subject of saving. You are fortunate because it cuts my speech completely in half, and saves us fifteen or twenty minutes; and I am fortunate because Mr. WIGGIN in that report has said what I want to say, but a great deal better than I could say it, and I am going to take the liberty of reading three or four paragraphs from that report, but with the profound hope that you will read the whole report at your leisure, because I believe it sums up and covers the ground that I want to present in a far better way than I have seen it presented by anyone else.

The first excerpt is this:

"The record shows that with all the strenuous efforts to sell Liberty Bonds and War Savings Stamps, and the direct pressure brought upon individuals by the intensive campaigns, comparatively little money was withdrawn from savings banks for such purpose. Previous savings have not been disturbed; the great volume of subscriptions to bonds has represented new savings. A vast number of people have taken their first lesson in sustained, methodical accumulation as a result of these selling campaigns."

For six months I have been traveling through the State of New York, addressing meetings of all kinds, from factory people to chambers of commerce, and I can verify absolutely that statement. We are reaching a class who never saved before—the wage earner, the salaried employee; and in spite of the intensive drives of Liberty and Victory Loans, the savings banks deposits have increased, the commercial bank deposits have increased, the life insurance policies have been written in a greater quantity, building and loan associations are doing better business than they ever did before, showing that we are tapping a class of the community which is not drawing from the established institutions.

The report, further on, referring to the question of Libetry Bonds being sold and being taken up by people who are unable to carry them and selling them on the market:

"This situation cannot be viewed with indifference by those who have the common welfare at heart. It is deplorable that the sacrifices which hard-working men and women have made to support their Government in time of trial should end in loss,

Digitized by Google

disappointment, and possibly, through ignorance, in feelings of resentment and bitterness. The war is now over, bond issues will soon come to an end, and the market price is certain to recover; it will be a national misfortune if when this recovery comes the small buyers will be found to have parted with their holdings at a sacrifice and the bonds concentrated in comparatively few hands. There is an obligation upon public-spirited people to prevent this outcome so far as possible. The facts of the case will be misrepresented and misunderstood, and besides the loss of the savings themselves, and of a good start in a national Thrift Movement, the situation may be more unfavorable to such efforts in the future than it was before."

And this report at the end says:

"Any movement which seeks to enlist the interest of great numbers of people must be effectively organized in order to have any noteworthy success, and the organization must have leadership and support from those members of the community who understand the ends which are sought. If a Thrift Movement is to be developed out of the patriotic campaigns for War Savings, the business interests of the country must take hold of the situation immediately and plan for energetic and systematic action. There is grave likelihood that the present opportunity for pressing such a campaign will be neglected and pass without an adequate effort being made."

Now, gentlemen, those three paragraphs absolutely sum up what we are trying to do. We are trying to save and preserve for the nation the patriotic spirit, the splendid spirit of sacrifice and self-denial which carried us foremost through the war, but which we seem to have been losing track of since the war closed.

I am going to preface everything that I say by saying, in no uncertain terms, that what we are doing is not trying to raise money; the Government does not need money, but it does need men, it does need leaders, it does need people who are willing to work and willing to save. Ever since that report was written, in April, we have had the wisest heads of the country puzzling over the great problems of the high cost of living and the social unrest and the high prices and kindred problems, and all these things which are stirring up and making for anarchy and making for trouble in the body social and politic; and all their investigations and all their recommendations and all their panaceas get back to those two words, we have got to *produce* and we have got to *save*.

We have got to speed up production. Any child knows, it is an insult to men of your intelligence to say, that we are four years behind in our production. We have not only turned the productive machinery of the world for four years away from the needs of civilization and into the necessities of war, but we have abso-

Digitized by Google

lutely destroyed much of that machinery with which we could replace our supplies, and the only way in which we can catch up to normal conditions is to produce as much as we possibly can. And hand in hand with that goes, we must spend sensibly, try to spend less than we produce, and to save our surplus.

Now that is perfectly simple, it is perfectly true. Nobody can dispute it, you all agree with me, and it gets down only to a question of how we can best carry it out. And for that reason I am going to talk simply, not to the abstract idea of thrift and not to the question of the high cost of living or anything else, but simply the plan which the Government has thought out towards applying the remedy of working and saving.

We begin with the Treasury Department, which is as you know the financial branch of the Government. In the Second Federal Reserve District they have turned the handling of this matter over to the Federal Reserve Bank, which as you all know is acting as the fiscal agent of the United States. The Federal Reserve Bank, I fancy with rather mingled emotions, has gathered into its midst the remnants of the Liberty Loan organization, the War Savings organization, and the Certificates of Indebtedness organization. They have taken those three functions, which were points of contact between the Government and the people; they have taken us into their corral, they have pruned some of our more objectionable features, and set us to work seriously and solemnly on this problem.

What the bank thinks about it I do not know, but I know that they are making us a more efficient, more economical and I think more practical organization than we were before, although we may lack some of the more picturesque qualities which we had during the Liberty Loans. But at least we can speak with a certain amount of safety of the permanency of any campaign we put over; any plan which we start in with the approval of the bank and the approval of the government, at least has the merit of permanency. It is not merely a temporary drive, it is not a temporary attempt to raise money or to put over a policy; it is a permanent, steady thing, to go on for years, until this country gets back to where it belongs.

We are going forth as the Government loan organization, with the backing of the government and the banks. We are going to just such bodies of men as you are; we are going through this Second Federal Reserve District trying to select the leading men of the country, and asking them to back us up, to join in this movement and to, by their presence, by their approval, make our movement effective; to become leaders in this movement towards production and saving. We need you; we have got to make saving fashionable; we have got to remove the stigma from the word "tightwad." We have got to make everybody cease calling people pikers who do not spend more than they can afford. We

Digitized by Google

have got to do the hardest thing in the world, we have got to make an American think twice before he spends a dollar; and he won't do it unless men of your type set him the example. As long as he feels that it is necessary for him, in maintaining his position in the business and social world, to put all his money on his car, on his back and on the front of his house, and nothing in the savings bank; as long as he feels that he has got to get through, as we Americans always do, on a bluff, he cannot get a sound financial basis to work on. But if you can show him, show to yourself, show to your neighbors, show to your clerks, show to your employees, that you rather respect the man who has got a savings bank account than the man who has a dapper appearance, if you can make him get that old homely virtue back into the United States, that we judge a man for what he is and not what he looks like, we are getting somewhere.

With our organization we are beginning at the bottom and we are beginning at the top. We go into the school. A child can save a penny, he can save three pennies, and we have a system of school savings books so that his money automatically passes into Thrift Stamps, from Thrift Stamps to War Savings Stamps, and from War Savings Stamps to savings banks. We are working out a system so that this capital that these children are saving now—(and I tell you, gentlemen, you will be surprised when you see from the figures of these public schools, the amounts that these children are saving. The figures are in the thousands. I do not mean for the individual, but for the collective group the savings are in the thousands), and we are taking that child from his penny savings book to his Thrift Stamp, to the War Savings Stamp, to the savings bank, so that when the War Savings Stamps are cashed in five years from now his account will open automatically, and the savings bank will have another customer and the child will have his money in the bank.

We are beginning with the salaried employee and the workingman. We are establishing thrift societies in factories, whereby these people, of their own accord—(no touching the pay envelope, the employer is to one side, so that there is no interference, no friction, no criticism or interference with the pay envelope)—we are getting these groups in the factories, of their own accord, to come together and to agree to save so much per week, and their own secretary goes around and collects it from them on Saturday afternoon. The General Electric Company in Schenectady, with its 20,000 employees, has succeeded in getting over 12,000 of them to saving a dollar a week. The Pierce-Arrow Company, in Buffalo, is actually employing a man to put this thing into practice at the Pierce-Arrow Company's factory. The Eastman Kodak Company is doing the same thing. All these great factories are doing it, and they are doing it not only from patriotic motives but they are doing it for their own interest, from interested

Digitized by Google

motives. Because, as they have told me, "When our employees feel that they are getting ahead, when they feel that they are getting money in the bank, that the future is being provided for, we have nothing to fear from the Bolsheviki nor the I. W. W."

So that there are practical, hard-headed men behind this, and I am appealing to you as a body to put the weight and the prestige of the Chamber of Commerce behind this movement, and, as a body, to induce your individual members to get into contact with us and to apply this proposition to your own offices, your own factories, your own stores.

In the Federal Reserve Bank yesterday, the second day of the Red Cross Drive, our floor was one hundred per cent. subscribed to the Red Cross, simply because one man in our organization made a business of going right straight through that floor and getting everybody's subscription. And on the same principle, you could put your clerks in an office or in a store on a one hundred per cent. basis of saving for themselves; you could call it the John Thomas Thrift Company, you could call it anything or nothing; but if you could get your employees to save, if it is only ten cents a week or twenty-five cents a week—and we strongly advise to keep the amount down, so that it can be done without inconvenience; do not ask them to sacrifice; the day of sacrifice has gone by, thank God, but do ask them to remember it, to think of it, and put aside what they can put aside every week regularly.

We start in the Chamber of Commerce, we start in the school, and we meet in the factory and we meet in the store. We have the machinery to carry it out, we have the good will to carry it out, we have the mechanism and we have all the machinery at our disposal, and we are only too glad to put it at the disposal of any man here. So we do demand of you, in return, that you will give us your aid, that you will give us your support, that you will give us, not your time, but your thought on this thing; and above all, give us the prestige to take the cold clamminess out of the word "thrift," and make it something live and real and attractive for this nation to do. And if we can do that I think we will see our way clear to get through all the rocks and shoals of reconstruction.

If you can put this people on a sound, prosperous financial basis, where every man feels himself to be safe, the safety of the nation is assured; but if they go on spending their money as fast as they make it, if they go on with this devil's joyriding, so that they are worse off on Monday morning than they were on Saturday night, and the more they earn the more they spend, we are heading each individual to misery and to discomfort and anxiety, and if the bulk of our citizens are miserable and anxious and rebellious then we have got an anxious and worried nation.

It is slow, it is very slow, it is a fight to reach twleve million

Digitized by Google

people in this Second Federal Reserve District. It is a question of reaching one hundred million people in this nation. But the only way we can reach them is from us through you. If my words will go to the 150 people sitting here, and you will go out each one of you and say the same thing, say it better than I have, say it clearer, say it more forcibly, but say it to ten other people, we have got fifteen hundred, and if they will go out and say it to ten we have got fifteen thousand, and we can put it over that way in six months or a year; but we cannot do it unless we have the intelligent co-operation and the full endorsement of the men who are the natural leaders of the business and social and commercial world.

Gentlemen, I ask you in all seriousness to read this report of your committee, to think over what I have said and individually enroll in our organization as a leader in this thrift movement. Let us do the work, but you join us, back us up, join as a thrift citizen, as a leader in this movement, and I will promise you that your one hundred and fifty voices and one hundred and fifty presences will be turned into fifteen millions of people in this district in the course of the next two years.

[Applause.]

REMARKS OF CHARLES L. BERNHEIMER

MR. PRESIDENT.—The remarks made by our honored guest were indeed inspiring, and anything that a member of this Chamber can add to it would really be repeating what he has said so very much better than any of us can do.

There is one point in his remarks on which I feel I have to differ with him, however. He spoke of making thrift the fashion. I daresay that man is a very poor individual to attempt interfering with the dictates of Dame Fashion. Dame Fashion cannot be interfered with. Dame Fashion is controlled by womanhood; but I am quite sure he has not meant that we men here should rise to a role for which we were not fitted. I think he said that in an allegorical way.

I think, Mr. President, the Chamber has heard a presentation that has been so clear and so charmingly made and is so closely akin to the spirit and to the principles on which this Chamber is constructed, that we cannot do anything else but get behind the request made by the Federal Reserve Board, which request represents that for which we stand.

I therefore offer the following preamble and resolutions:

THRIFT CITIZENS MOVEMENT

It is the firm conviction of many leading men that the one thing most vitally needed in the United States to-day is a determination on the part of the business man, the workman, the

Digitized by Google

farmer—in short, of all members of our population, to increase production and to decrease unnecessary consumption.

The economic situation which has developed as a result of the war requires that immediate thought be given to this most pressing of problems. Increased production and decreased consumption—thrift in its broadest sense—is the obvious remedy for the high cost of living, for general unrest, for high taxes and for the diminished purchasing power of the dollar.

In addition, new sources of capital must be developed if American industry is to be properly financed for peace-time endeavor, and if America is to be in a position to give effective aid to the rest of the world in its reconstruction efforts.

Inasmuch as the Treasury Department of the United States Government has organized a Thrift Citizens Movement for the purpose of promulgating the principles of thrift along these lines: therefore be it

Resolved, That the Chamber of Commerce of the State of New York supports the Thrift Citizens Movement, initiated by the United States Treasury Department, and aimed to disseminate the principle of Work and Save; and be it further

Resolved, That this Chamber recommends first, that its members become Thrift Citizens and active leaders in the movement to bring home to every man, woman and child in the community an individual responsibility for the practice of thrift; and second, that by individual example and influence they assist wherever possible to get the Work and Save principle favorably recognized.

The preamble and resolutions were duly seconded.

THE PRESIDENT.—Is there any discussion? You will notice what an obligation it lays upon you; it is almost a religious service. You have got to save, and spend less than you earn.

I was very much pleased, Governor, to have you refer to the report of our own committee. You urge us to read it. We heard Mr. WIGGIN read it, we know what is in it. The intelligent body of citizens whom you have had the pleasure of addressing appreciate the work done by these sub-committees, and we already have a committee on this very subject, and I think you will find that we are usually intelligent on the subject. [Laughter.] Therefore we enjoyed your very helpful and intelligent address.

The President then put the motion which was unanimously carried.

The Chamber then adjourned.

Digitized by Google

THE ONE HUNDRED AND FIFTY-FIRST ANNUAL BANQUET

About 675 members of the Chamber of Commerce of the State of New York and their guests attended the one hundred and fifty-first anniversary banquet held at the Waldorf-Astoria on November 13th, 1919. No banquet was held in the two preceding years owing to the war. The attendance, therefore, this year was unusually large.

As in the past, the efforts of the Banquet Committee were especially directed towards seeking speakers of known ability, who at the same time possessed authoritative knowledge upon important questions of the day. In addition, it was constantly kept in mind to plan the arrangements so that the dinner would begin promptly, move with smoothness and dispatch, and end at a reasonable hour.

One of the guests and speakers of the evening, the Honorable ALFRED E. SMITH, Governor of the State of New York, was unable to be present owing to the serious illness of his mother. The Governor did not definitely determine until shortly after seven o'clock that he would be unable to come. As soon as this information was conveyed to President MARLING, the members and guests of the Chamber proceeded to the Banquet Hall and service of the dinner began shortly after seven o'clock, after grace was said by the Bishop of New York, the Right Reverend CHARLES S. BURCH, D.D.

The innovation started in 1913, of having music on the pipe organ as the guests assembled and until silence was secured for the invocation, was repeated. This year the organist was G. DARLINGTON RICHARDS.

The speakers of the evening were NICHOLAS MURRAY BUTLER, President of Columbia University; SHERMAN ROGERS, an expert on labor conditions, and Dr. CHARLES A. RICHMOND, President of Union College. The addresses of the three speakers largely pertained to labor matters.

Besides the three speakers, the following were seated at the President's table: Col. WILLIAM WEIGEL, U. S. A., A. BARTON

Digitized by Google

HEPBURN, FRANK K. STURGIS, Sir A. HERBERT DIXON, Hon. WILLIAM C. REDFIELD, JACOB H. SCHIFF, Right Reverend CHARLES S. BURCH, D.D.; Hon. JOHN SKELTON WILLIAMS.

The entire list of guests of the Chamber was as follows:

GUESTS OF THE CHAMBER OF COMMERCE

Honorable WILLIAM COX REDFIELD, Secretary of the Department of Commerce
NICHOLAS MURRAY BUTLER, LL.D., President of Columbia University
Honorable JOHN SKELTON WILLIAMS, Comptroller of the Currency
Sir A. HERBERT DIXON
Right Reverend CHARLES S. BURCH, D.D., Bishop of New York
Rear Admiral ROBERT E. PEARY, United States Navy, Retired, Honorary Member of the Chamber of Commerce
DR. CHARLES A. RICHMOND, President of Union College
SHERMAN ROGERS, Esquire
ALFRED E. MARLING, Esquire, President of the Chamber of Commerce
A. BARTON HEPBURN, Esquire, Ex-President of the Chamber of Commerce
EUGENIUS H. OUTERBRIDGE, Esquire, Ex-President of the Chamber of Commerce
Colonel WILLIAM WEIGEL, United States Army
Honorable GEORGE R. VAN NAMEE, Secretary to the Governor
Major ALFRED J. GLYNN, Military Secretary to the Governor
JULIUS HENRY COHEN, Esquire
W. P. BARCLAY, Esquire
J. P. COAKLEY, Esquire
JOHN FOORD, Esquire
ARTHUR M. HOWE, Esquire
CHARLES R. MILLER, Esquire
ROLLO OGDEN, Esquire
J. K. OHL, Esquire
OGDEN MILLS REID, Esquire
HENRY L. STODDARD, Esquire
MELVILLE E. STONE, Esquire
HENRY J. WRIGHT, Esquire

Digitized by Google

COMMITTEE OF ARRANGEMENTS

The Committee that arranged for this very successful dinner was composed of E. H. OUTERBRIDGE, *Chairman;* LEWIS L. CLARKE, CHARLES D. HILLES, DWIGHT W. MORROW and JOHN D. ROCKEFELLER, JR.

ORDER OF THE BANQUET

PROGRAM

Call to Order by
President ALFRED E. MARLING, Presiding.
Invocation by the
Right Reverend CHARLES S. BURCH, D. D.

SPEAKERS

ALFRED E. MARLING
President of the Chamber of Commerce of the State of New York

---

At the Crossways
Doctor NICHOLAS MURRAY BUTLER
President of Columbia University

The Industrial Crisis
SHERMAN ROGERS, Esquire

A House Divided
Doctor CHARLES A. RICHMOND
President of Union College

ADDRESS OF PRESIDENT ALFRED E. MARLING

The last Banquet of this Chamber was held in November, 1916. Much has happened since that occasion. Within six months thereafter our country entered the World War and effectively helped to bring that catastrophe to a victorious close. We cannot be too proud of what our Army and Navy, and, may I not add, our united country, did in that great work. [Applause.]

While the War is over, it does not mean that we can go back to pre-war conditions. That is impossible. We today face new conditions, new problems, new obstacles, and also new opportunities. We are prepared to face them with intelligence, with no attempt to exaggerate them, nor, on the other hand, to ignore them. We are prepared to meet them with courage. We believe they will call out the best that is in us and that the size of

Digitized by Google

the job is not going to dampen our ardor in fulfilling our duties as business men, as citizens of this beloved country, and as believers in World Reconstruction. [Applause.]

The business and industrial situation today in this country, and, in fact, throughout the world, bristles with uncertainties. Take the Railroad situation. When will a true solution of that problem be presented? Take the Labor situation—interesting, baffling, sometimes full of danger, sometimes full of hope; it is always with us.

To play our part wisely is not a holiday excursion. We must all work, not fewer hours, but more hours; not less intensely, but more intensely. I heard of a happy rumor the other day, that a group of workmen in one of the Steel plants had asked that they might be permitted to work ten hours a day. I wonder if that is true? [Laughter.] Many among us are working too little, and spending too much.

We must insist on Law and Order. No terrorism or Bolshevism must be allowed in our midst. [Applause.]

"Let them not live to taste this land's increase,
That would with treason wound this fair land's peace."
[Applause.]

Massachusetts has expressed our convictions in no uncertain way. No strikes by public servants. We believe in justice to the employer and the employee. We believe that they are each indispensable to the other; that one cannot thrive at the expense of the other.

We believe in the inviolability of contracts, and that no man or organization of men ought to be permitted to play fast and loose with their plighted word. [Applause.]

In a recent address by Sir GEORGE B. HUNTER of England, on Industrial Problems, he says:

"It is not another social system that is needed, but better and wiser men. With better men and women the evils of our present conditions will disappear. They are gradually and not slowly being diminished. Without better men and women, a Socialist system would be a change for the worse and a three-fold worse failure. It would exchange liberty, progress and opportunity, for tyranny, servitude, dreary monotony and stagnation. It

Digitized by Google

would greatly reduce the production of wealth, and would decrease the happiness as well as the freedom of the people. It has been tried, and has always failed. It is a frightful failure in Russia."

Permanent prosperity can only come when the world's workers (which include employers and employees) jointly and harmoniously stand together for the best and highest production of those things which the world needs.

Our Chamber stands for such harmonious and vigorous partnership. If happily such a relation can be sustained, we see no bounds to the extension of our country's business, and, as a consequence, an era of contentment and progress.

As we look at the other side of the world we see suffering, starvation, anguish, and fear in many a country, and it is our privilege, of which I know we will gladly avail, to respond promptly and generously to the call for help.

We remember, with gratitude, that our own liberty was bought at a great price, and we value it so highly that we will always be glad to do whatever within us lies to secure a like liberty for others. [Applause.]

Therefore, while much, as we look out upon the world, fills us with concern, we tonight face the future with undaunted hope Our outlook, by the experience of the last five years, is wider than ever before, and amid these uncertainties of the future, these problems of such size and such difficulty, we pledge ourselves to a leadership which shall be resolute, aggressive, intelligent, faithful, and just.

Do you recall the words of Lafayette in speaking of our beloved country?

"The moment I heard of America I loved her—

"The moment I heard she was fighting for freedom I burned with a desire of bleeding for her—

"And the moment I shall be able to serve at any time or in any part of the world will be the happiest of my life."

And America's answer came in the beautiful words of General Pershing, standing at the tomb, "Lafayette, we are here." [Applause.]

THE PRESIDENT.—Mr. LEWIS CLARKE one of the members of the dinner committee, sent up to the Hotel Biltmore just now to

Digitized by Google

bring his Excellency, Governor SMITH, to the dinner. Away back in July he had promised to be one of the speakers at this banquet. Most of you know that his mother is quite ill. Mr. CLARKE found him considerably disturbed, and he felt greatly disappointed that he could not be here tonight, but he was going from the hotel to visit his mother. I am sure that on such an errand he will carry with him the sympathetic interest of all the members of our Chamber. In view of the recent stand which he has taken, showing considerable strength and courage and backbone to stand up against what some of us feel is a considerable sinister influence in this country, I think it would be a good thing. [Great applause.] I ask you to rise and drink with me to the health and prosperity of the Governor of the State of New York, Governor SMITH.

(Toast drunk standing.)

THE PRESIDENT.—Now, gentlemen, I have a letter from another governor, from Massachusetts. [Applause.] It is dated November 8th. Notice that it is after election.

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE GOVERNOR
STATE HOUSE, BOSTON

November 8, 1919.

Honorable ALFRED E. MARLING,
President of the Chamber of Commerce,
New York City.

My dear Mr. MARLING:—

Your very attractive invitation to address the Chamber at its annual banquet is received. I thank you for the great honor.

It is a pleasure to know your interest in our recent election. The laws of this Commonwealth have given its wage earners such justice they scorned those who sought to array them against the government. The type of men represented in your organization took the interest and did the work they have heretofore too often neglected but which they must never again neglect. On that foundation their efforts brought success for law and order. Lay that foundation, put forth every effort everywhere and Americanization will prevail.

Digitized by Google

My duty is to Massachusetts, whatever my inclination. A task has been given me here, not yet finished, greater than all my strength. I shall have to be content to let the performance of my duties here speak to you or else not speak at all.

Faithfully yours,

(Signed) CALVIN COOLIDGE,
Governor of Massachusetts.

[Applause.]

THE PRESIDENT.—Now, ladies and gentlemen, I have the very great pleasure of starting the real speaking of the evening, in introducing the three who shall address us. The subjects of their addresses are on the printed programs, which most of you have already observed. President BUTLER is no stranger to this Chamber, being one of our own members, and no stranger to a New York audience. He needs no introduction. I merely have to announce that Dr. BUTLER, the President of Columbia University, will now address us. He is the only speaker that we have not given any limit of time to, but you know that the President of the Chamber of Commerce is somewhat apt to ask for promptness, so I have told him freely that he could speak his entire part out and I shall protect you in case you need it. [Laughter.]

AT THE CROSSWAYS

ADDRESS OF DR. NICHOLAS MURRAY BUTLER

Mr. PRESIDENT, FELLOW MEMBERS AND GUESTS OF THE CHAMBER.—I think I ought to warn you that if I speak my heart out on the matters that are engrossing our attention at the present time, you will have to seek accommodations that are provided by another part of this great hotel. I am only going to speak a very small part of my heart out, because that will be enough to indicate to you where my heart is, and where, I am confident, your hearts are also.

I very much regret, as you do, the enforced absence of the Governor of the State from this Board. I regret it for two reasons, first, for the cause, which has detained him, and second, because I had anticipated the pleasure of telling him to his face, in your presence, what kind of public service it is to say the sort of things he has recently said. [Applause.]

An inspection of our program this evening will indicate to

Digitized by Google

you, I think, as it has to me, that all of those who have been asked to address this company find their minds moving on the same plane and in the same direction. There need be no apology for that. Perhaps there never was a time when the minds of intelligent and patriotic men were so much at one in the object of their reflection and their interest. The aspect of the present-day question which I wish briefly to present is this: Shall we have the patience, shall we have the courage, shall we have the deep human feeling and sympathy, and shall we have the constructive statesmanship, to meet and to solve the new problems which our life presents, without destroying or overturning the foundations of our Government.

And that you may not be concerned as to where my heart is, I answer at once that I for one am supremely confident that we shall have, and shall manifest, all those qualities, and that we shall solve these great questions in a spirit of human kindliness and of patriotic Americanism. [Applause.] But the condition of our so doing is that we understand precisely what the problem is and that we do not conceal its difficulties from ourselves by any veil of words, or by any attempt to compromise with great fundamental principles of morals and of politics.

You remember the romance called Frankenstein, written by Mrs. Shelley. You remember that in that romance there was created the symbol of a human being. Frankenstein had bone and muscle and sinew, and all the outward and visible form of humanity except life, and then at the proper time it was found that this creature was alive. But instead of being subject to those who had made it, and under their control, it became a monster, their master, and a violent destructive agent. That romance of Frankenstein may be taken to illustrate what has happened during these past hundred years in the building of a great industrial and economic system under the patronage of free government. We have been laying rails and felling trees and building bridges, inventing and constructing machinery, and doing a thousand and one things to develop and enhance the value of the material resources of the world, and finally we wake up to find that this great creation so stupendous in its extent, so fundamental in its importance, so widespread in its influence, and its significance—that this creation is human and alive.

We are face to face with the problem of adapting ourselves to a comprehension in terms of human feeling, human aspiration, human conduct, of this great system which we have been accustomed to dwell upon as purely mechanical and purely material.

We find now that those who work with their hands, like those who work with their brains and those who work with their savings, are human beings; that they have wives and children and other dependents to support; that they have aspirations to study and to know and to enjoy the beautiful and good things

Digitized by Google

of life. We find, too, that a feeling, largely artificially fomented, is abroad among them that there is something concealed, something hidden, something odd and curious about our political system that prevents their full enjoyment of their human opportunities and their human rights. The specific question which we have to answer in this country, and which we shall answer, is how to solve our industrial problems in terms of human feeling, human kindliness and human aspirations, without destroying everything which has made our republic possible. [Applause.]

We are on the way, gentlemen, just so soon as we have comprehended that we are dealing with a human problem; that we are not dealing with cogs upon the wheel of a machine; that we are not dealing with spokes in a wheel; that we are not dealing with numbered and tagged units; but that we are dealing with human beings. The moment we see our problem as a human problem, we are face to face with the opportunity of those of us—and how vast their number!—those of us who are convinced believers in the Republic; those of us who know what is its message of liberty, of opportunity and of justice, the opportunity to tell that story to those whose eyes are blind and whose ears are deaf to the story of America.

Mr. President, the difficulties of democracy are the opportunities of education. The very purpose of these problems is that we may tax ourselves to our very best and finest and most splendid expression in order to solve them. We are confronted not alone by the duty but by the splendid opportunity of telling again for the hundredth time the story of America, and telling to these human beings like ourselves, who are anxious to know, anxious to improve, anxious to better their condition in the world, that only in and through and by America is there any chance for them whatever. We have got to say that the whole of the human history shows that any other door leads to a blind alley of chaos and darkness; that the door of individual opportunity, which assures to every man the full control of the just product of his own labor is the only known way of building a civilization that will last and that will progress. [Applause.]

Mr. President, one difficulty at the present time is that we have not yet wholly recognized how largely the problem that confronts us has been artificially created. Do you realize how many men there are who make their living by going up and down this country telling other groups of men that they ought to be discontented, that they ought to be unhappy, that they ought to be dissatisfied, and that they ought to make trouble for their fellows and their comrades? There are thousands upon thousands of such men, many of them speaking your language and mine with difficulty, who are going up and down this land day by day, adding to your difficulties and mine, embarrassing the Government of the Nation and of the States, stopping the wheels

Digitized by Google

of industry, impeding production, increasing the cost of living, because they, these comparatively few agitators, are the heralds of a revolution.

You are face to face not with a secret revolution, but with a revolution openly fomented, openly preached, whose message is falling upon ears some of which are not sufficiently instructed in Americanism to treat it as it deserves. There has come into my hand today this record of testimony before a public officer, from which I should like to read a sentence or two:

"The examining public officer: What do you mean by social revolution?

"Answer—Social revólution means the overthrow of the existing system.

"Q. In what way? A. That is immaterial, but it is not to be the methods of the ruling class, that is plain.

"Q. What other way? A. By organizing the revolutionary workers, making them class-conscious. It is like the depositors in a bank. So long as there is a feeling that the bank is stable, they will deposit their money, but so soon as a doubt comes in their minds, there is a mass movement, and a panic seems to enter them all at once and they will rush pell mell to draw out the money. The workers will be in the same position as the depositors in the bank toward the present government. They will feel that they have lost all faith in it through our propaganda, I admit, and through the gradual breakdown of the existing system. Wages will not rise to meet it and they will feel that they are always on the ragged edge. When that condition prevails, and we can instill into their minds doubt and distrust and lack of faith in the present capitalistic methods, even in the Plumb plan, to meet the tremendous reforms necessary. The reforms generated in Germany under Bismarck, they did not do any good. We have to show them that all social reformers are worthless and that the only thing they must do is to organize for communism. When that stage has been reached and breakdown of industry comes, the revolutionary organizations will spring into existence and will take over the control of your government from the capitalistic class."

That, gentlemen, is testimony under oath before a public officer. Frank, unconcealed and highly valuable, because it points to precisely the cause that need give us concern, namely the ability of agitators to spread abroad distrust. If we can instill into the hearts of our fellow Americans, whatever their occupation, whatever their calling, whatever their racial origin, whatever their political bent or their religious belief; if we can instill into them by our personal relations, by our industrial methods, by the administration of justice and by the contact of our governmental agents with them in the discharge of daily business, faith in

Digitized by Google

America, you have the answer to the propaganda of distrust. [Applause.]

The question is between faith in America and carefully propagated distrust of American principles, American laws and American ideals.

Mr. President, we forget in our easy-going optimism how many they are who have come to our shores to take places in our industrial life and to share in our political responsibility to whom our traditions are meaningless. We forget how many there are to whom the names of Washington and of Lincoln are as remote as the names of Nebuchadnezzer and of Nero. We forget how many have come to us under conditions of revolt and violent dissatisfaction with government at home and who have carried with them that distrust of government, all ready to furnish quickening soil for the seed of the agitator when he puts distrust of America in place of the old distrust of the autocrat or of the tyrant in the homeland they had left.

We forget how earnestly we must address ourselves to the task of making sure that these newcomers, from whatever land, do see the meaning of America, do get a chance to understand America, do learn the history and the opportunity of America. And we must do it quickly; because it has now been discovered by great masses of men that we are so closely intertwined in our lives, that we are so interdependent in our interests, that a very slight dislocation of the social and industrial order may bring untold ruin and loss in its train.

Out yonder on the tracks of the New York Central Railroad there will be standing tomorrow morning a great engine, complete in every part, carefully inspected, all ready to move, so soon as the skilled hand is put upon the throttle, and to carry the passengers of the Empire State Express with safety at a rate of 60 miles an hour. Let some one withdraw from that engine a pin, only partly the size of our finger, or let him disable a valve an inch or two in diameter, and that great engine is helpless. It stands before its task paralyzed and broken, as if it had been torn to pieces. Just so it is with our industrial and our economic life.

We have now come to a point where our great national civilization is so complex, so highly ordered and so completely interdependent, that this organized and simultaneous withdrawal of the co-operation of a relatively small group will bring the whole nation to a standstill. That means that we must find the arguments of persuasion that will make men understand their interdependence, make men understand their duty and their opportunity to their fellows, as well as those of their fellows to them, and see that the solution of these difficulties and differences is to found, not in the methods of industrial war and by violent attack upon the nation or its government, but by the methods of

Digitized by Google

American reasonableness, of conference, of debate, of examination and of judicial determination of rights, wrongs and possibilities.

The one is the American way; the other is the barbarous way. The one is the way of progress and construction; the other is the way of reaction and destruction. Gentlemen, we must remember that this interdependence is yet only partially appreciated by the great body of our citizenship. It seems never to have occurred to a great number of Americans who are wage-earners that they are also wage-payers. Everyone of them who wears a coat, every one of them who wears a pair of shoes, every one of them who has a shovel or a pick or an axe, has helped to pay the wages of some other American whose labor has entered into the making of those articles.

We are all wage-earners, and we are all wage-payers, and our interdependence is so complete that unless we are prepared to understand it and to act upon it, it is within the power of any relatively small element of our great community to bring its life to a standstill. What we are combating is, then, a wrong idea and a wrong state of feeling and a wrong state of mind.

Mr. President, we cannot combat such things with force. Force is the proper instrument for repression and punishment of improper and illegal acts; but force cannot reach a wrong idea. The history of the world is that ideas flourish when attacked by force, be they good or bad. The only instrument that will combat a wrong idea, a wrong state of feeling, is a right idea, a right state of feeling. We have got to reach these propagandist doctrines on the plane in which they move. We have got to reach them by instruments that are like in mind, and we have got to prepare ourselves and exert ourselves by reflecting and by action to institute in this country so great, so overwhelming a propaganda for America that the voice of the agitator will be stilled in this land. [Applause.] In no other way, gentlemen, can we meet the situation that confronts us. It is, of course, quite impossible that civilization should go on if men withdraw their co-operation in industry in order to affect a political policy. That has recently been attempted in Great Britain, it has recently been threatened here; but you must see—and it is so plain that it must be easy to show it to everyone—that if men withdraw their personal co-operation in the productive work of civilization as a means of forcing a political policy, it is to point a pistol at the head of this republic. It is to say to the republic, "Stand and deliver, because I have in my power that which will make you uncomfortable, and will perhaps bring disaster to you and your families."

No civilization can last on that basis. No government can be maintained with that absence of consent and co-operation. And, gentlemen, do not forget that it is perfectly possible to destroy civilization. Civilization has been destroyed before, and it has

Digitized by Google

taken a thousand years to repair the damage done in a generation or two. Civilization might conceivably be destroyed again. It would be destroyed again if enough men were to become so filled with this selfish notion of their own interests and their own importance, and of a class struggle and a class consciousness, that they started to make war on all their fellows in order to advance that notion. It would be perfectly possible to wreck civilization, and none would suffer more when the pillars of that great temple should fall and its roof should cave in, than the very man who would have brought about that destruction. [Applause.]

It is not a question of majority. We are a hundred million, and there may be only fifty thousand of our nation's enemies; but put that fifty thousand in control of a strategic point in our economic and industrial life and they are as powerful as fifty thousand armed men marching among ten million unarmed women and children. It is not a question of numbers. It is a question of the points in our social and economic organization where the influence can be brought to bear. But I repeat, I am not of those who believe that we shall fail to meet this situation, because whenever the American people have had an issue simply, definitely, and clearly put before them, they have never failed to decide it for America. [Applause.]

THE PRESIDENT.—Ladies and gentlemen, we now go from the known to the unknown, from Dr. Butler to Sherman Rogers. It is my pleasure to meet tonight for the first time the next speaker. He informs me he will speak for himself, for no organization, either of employes or employers. He will speak from personal knowledge, and I want to assure him in your behalf that while we haven't had the pleasure of knowing him before this evening that we will welcome him to this banquet and give him a hearing. Ladies and gentlemen, I take pleasure in presenting Mr. SHERMAN ROGERS.

THE INDUSTRIAL CRISIS

ADDRESS OF SHERMAN ROGERS

I can only say that I am here. [Laughter.] Two years ago I was over on one of the high lines in a steam logging camp in the State of Washington just after the I. W. W. agitators had gone from that district, and I said to myself if I ever get an opportunity—and I will get it—I am going to New York to try and meet New York people, the bankers and employers of labor who can fight this problem, and I would like to tell them just how this agitation is done. Well, I am here. [Applause.]

Digitized by Google

I want to say one thing for labor. All my life I have worked with that class of people, and all my life I have been with those men, men whom I knew that when I loaned them a ten dollar bill I was going to get it back, and I do not believe that you people who are dealing with men in high finance always get back your loaned ten dollar bills. [Laughter.] I want to tell you that when this acute strike trouble started, and it should have been stopped at that time—when the railroad international officials went down to the White House, theoretically pointed a pistol at the President's head and said, "If you do not do what we want, we will strike." He should have said, "STRIKE." [Applause.] And if we had had a Miles Poindexter or an Ole Hanson or a Theodore Roosevelt as our President at that time, that is what he would have said. [Long applause.] You can stop something just as it starts, easily, and that was the time to have stopped it. And I can tell you you can stop it no longer now like you could have stopped it at that time. We are now finding out who the I. W. W. are. I just read in the morning paper a great discovery, that the I. W. W. intended to overthrow the United States Government. Great guns, gentlemen, every newsboy in Seattle has known that for years.

We had the finest body of men on earth out there in the woods, and I want to ask you, gentlemen, I plead with the gentlemen of the chamber for faith in labor—that class of labor. I want you to have faith in the rectitude of labor, and in their sense of justice, but, for Heaven's sake, give them something to have faith on. I was out working with these men, and that was the first place in this country that the agitators struck. I want to tell you that when they invaded the State of Washington they came among the most satisfied and contented body of workmen in America. Due to the war, wages had shot up automatically 65% in three months. Lumber labor was receiving higher wages than it had ever dreamed of. They were receiving more than they actually wanted; but due to the fact that we had only had 50% of a crew in any camp in that state, we now tried to induce men away from other camps. I would go down and get Bill Jones' men by giving them 50 cents more a day, and he would come back the next week and get them to return. We played that game for three or four months until the men were receiving a 65% increase in wages, without any increase in the cost of living.

Bill Haywood sat in the Chicago I. W. W. headquarters in Chicago and decided that the time had come to pull a big revolutionary strike. Three hundred and fifty agitators were sent out into the woods of Washington and several hundred tons of literature, and in five weeks from that time contented lumberjacks in Washington were as scarce as polar bears in Arizona. [Applause.] They came down there in the camps. There was nothing mythical about their talk—nothing fantastic about their ideas—abso-

Digitized by Google

lutely nothing hazy about the proposition they put up to labor. It was concrete—rock ribbed. They had an argument and they had it in black and white. For the first time in the history of the lumberjack someone had come to him to tell him about industrial statistics and the agitators certainly told him. My camp and every other camp in that state were having the battle of their life to make both ends meet. And most of us fell down in the battle. And yet at that time these agitators came, took these laboring men—and instructed them regarding the profits of the industry from the time the log fell until it went to the producer, and they actually convinced those lumberjacks that they were making $50 or $60 a day—and that they were only receiving $5 or $6 in return. Now, I don't care how much $6 will buy. When labor knows that it is only receiving $6 a day when it is actually making $60 there is going to be trouble. No man would be satisfied under those conditions. I would not, and I would not expect anybody else to be. And they were not. Now, as a matter of fact, their figures were entirely wrong, but I will show you just how they worked this argument. They proved to the men that it DID cost $11.80 to take a log from the stump (stumpage included) and put it down through the pond to the sawmill, but where they got them, what I would call theoretically by the neck—was the statement that we were getting $120 for our product. They had it in black and white and they gave these figures to the lumberjacks. And that was the first argument that the lumberjack had ever heard on lumber prices. That $120, Mr. President and gentlemen of the Chamber, represented the price of No. 1 fir retail down in the yards at Savannah, Ga. They came out and told the laboring man that that $120 represented the price we got for logs in the pond. The upshot of it was that in five weeks of ceaseless agitation the lumberjacks fell for these arguments. They could not do anything else in the absence of actual figures, and no one was taking any trouble to give them actual figures, while the agitator stayed with them morning, noon and night, feeding these honest men radical literature, and that literature was written in the same kind of language I am speaking—"Barnyard English"—a language they could understand. [Laughter.] When the strike was called everybody in that country was dumbfounded. Employers did not believe such a condition could exist—they did not believe that any one could have made their men dissatisfied. But they were "howlingly" dissatisfied. I want to tell you that the most disgruntled bunch of workmen on earth today are those same honest men back there in the woods. *I mean honest when I say honest.* We have often taken these men when they were broke, loaned them money, sold them goods on time and all of that, and never lost a dollar. Finally one man came along and cheated us out of $30. We were amazed—looked him up and found he had been a street car conductor, so it was all

Digitized by Google

right—the lumberjack was vindicated. [Laughter.] I want to say this; do not forget for one minute that the employer in the State of Washington was just as much to blame for this strike as the agitator. The employer should have gone down, met his men and made them familiar with the truth. It wouldn't have cost him anything. [Applause.] I want to tell you that today throughout this country (I have just made a trip through Ohio, Indiana and Illinois) I find exactly the same condition of affairs. Down in Gary I met agitators—dozens of them. They were at the workingmen in Gary morning, noon and night. Not only in the shop, but they followed them to their homes. I met with the same thing in the stockyards and the same thing existed in the coal fields. I met, gentlemen, hundreds of agitators—but I did not meet a single, solitary man out there telling them the truth. [Applause.] What can you expect? I want to tell you—have faith in labor. I belong to labor and I believe in labor, although I do not believe in the closed shop. I think the closed shop is the most undemocratic, yes, I think it is the most autocratic institution that ever was tried to be put over any class. [Applause.]

This great unrest is not because a condition exists; it is not because there is an oppressive condition that demands it—or an economic condition. It is simply because a great army of agitators numbering today over 15,000, have finally convinced the great bulk of labor that they are being robbed right and left, and that *they are only getting one-tenth of what they actually produce.*

Now, whether a condition exists or whether it doesn't, as long as a man believes down here (indicating breast) that it does exist, it creates the same feeling, doesn't it? *That feeling is going to live just as long as you leave your men in ignorance.* It is the employer and the real American citizen who thinks he is an American who must educate the deluded worker. And let me tell you that education will be a thousand times cheaper than fighting with bullets or in any other way. [Applause.] Now, you are fighting an organization; you are fighting the cleverest organization in the world, and I believe the craftiest leaders in the world today. I tell you that the Max Eastmans, the Bedencapps and Reeds of New York, and the Jimmie Duncans, Frank Turcos, Percy Mays and Chamberlains of Seattle, the Jimmie Dunns of Butte, the Vacorolos, Noeckels, Johnsons, Greenes, Haywoods of Chicago, the Waglunechts of Ohio, and others of their ilk—let me tell you, there are the craftiest brains in this whole country, and I would like to include Foster in that, too. [Applause.] Let me tell you that all those people are working together. You people have no idea how systematic they are. But you can't go to a single working man in any part of the country, I don't care whether it is Savannah, Ga., San Francisco or Minneapolis—there is hardly a working man in these districts whose very being is not filled with this literature. But whether

Digitized by Google

he has this radical literature or not, he IS morning, noon and night, subjected to the blandishments of these scurrilous agitators that move amongst them all the time. They have only one object. It doesn't take a man with a microscope to read the I. W. W. preamble to find out what they intend to do. But as Dr. BUTLER has just stated, it is not impossible to overthrow a civilization; as long as you have a revolutionary idea implanted it has exactly the same motive power down here (indicating breast) for wrong.

If capital was the monster that revolutionary labor says it is, I would be an I. W. W., and I would be looking around somewhere for your people with a shotgun tonight instead of being here talking to you. [Laughter.] I am going to cite three instances to prove to you that labor is right at heart. I am going to take this citation from the experiences of three people that actually had faith in labor.

At the time the I. W. W. lumber strike was called there was one camp in the northern part of the State that had 435 men in it. The owner of that camp had worked up from the bottom, he had started on the Big Line up there some twenty-five or thirty years ago. He was in the city when the strike was called. He jumped into a big six cylinder automobile, and hurried up to the camp, and met the men coming down on the tote road. He said to them, "What is the trouble?" They said, "Shut up, you windjammer; you ain't ever going to buy any more $6,000 automobiles off of us." He said, "Now, you fellows go back to camp, and I will give you fifty dollars apiece if I don't prove my argument. I will show you boys that I am giving you more than a fifty-fifty deal, that I am making scarcely any money at all. If I do that I want you to go back to work." He took them back to his camp, he took them there because he had faith in labor. He took them out and formed them in a semi-circle around his camp, and it took him about ten hours, but he went over every minute phase of that business, showed them every expense he had the cancelled checks. He was arguing with men that had already been turned over. He had not only to bring his own ideas to them, but he had to knock out the wrong ideas they already had. After ten hours of work he finally put the question to them. He said, "Boys, it has come to a showdown. I have placed my faith in you, I have lived all my life with you. Now, what are you going to do?" They took the I. W. W. buttons off their coats and the cards out of their pockets, and they got about three thousand pounds of literature in the camp and burned it, and with a whoop they went back to work. [Applause.] Two-thirds of that camp are still there, and there has not been an agitator in the camp since then, and that is two years ago. The workmen themselves threw them out; and that is what they will always do when you do as that men did.

Over in Cleveland, Ohio, the Hydraulic Pressed Steel Company

Digitized by Google

have a president and a vice-president that believe in the honesty of 99 per cent. of the American workmen. Seven months ago they started the idea there of getting all their people into an association—workmen, superintendents, foremen, statisticians and owners; and they congregate in a room in a hotel in Cleveland once a week. When this meeting was first opened, the president would get up and say, "Boys, anything you have on your chest you can get off now. No matter what you have to say about any of the owners here, say it, and we will reply to you." They have been trying that out now many months. I was in Cleveland last summer, when the Steel and Foundry strike took place in Canton. Most of the Steel and Foundry workers were out but the Hydraulic Company's men did not go out. Wm. Z. Foster had sent the best agitators from Chicago down there, and they had been agitating several weeks, they were going to have a brass band parade pass the Hydraulic pressed Steel plant when the afternoon shift changed. Well I like to follow a band and it would not have been surprising if a lot of those grimmy workers joined the marchers. The Vice-President of the Hydraulic Company was there. He was nervous, for if a large number of his men followed the band his theory was shattered.

Well, the band came along, and they had three thousand men in the parade, and they had all sorts of literature and circulars there which they were distributing. *But there was not a single man that followed them out of that plant.* Why? Because every man in the plant knew he was getting a square deal, and that Foster of Chicago was lying. That is all. [Prolonged applause.]

I went to Chicago and I met the same conditions in the stockyards there. Morning, noon and night it was the same proposition. Whenever the work stopped for four or five minutes, an agitator would get up and tell these men how the bankers and the financiers were scheming at all hours of the day and night to take the last crust of bread from their babies. I heard the remark made hundreds of times that the steel company and the packers could pay $40 or $50 a day and still make millions. And the agitators certainly made the workers believe that was the truth. I had been to see Mr. Armour, and he could not understand what was the trouble in his yard, but I tell you it was the agitator, gentlemen—not Armour—who was to blame for the trouble.

Down in the stockyards a small army of agitators under the direction of one of the cleverest leaders in the United States, was working overtime on the stockyard employees. I have never heard such twisted, outlandish statements as they were putting out there, and they had figures—black and white figures. I do not know where they got them. But it is needless for me to tell you that they were entirely false. The agitators worked on the employees in the Armour yards more than the others because one of the leaders had a personal grudge against Armour. They

Digitized by Google

conducted a systematic campaign of agitation, not only in the yards, and in countless small meetings, but they followed the workmen to their homes, working their malicious propaganda on various members of the workman's family. There were a great many small meetings held. I attended one of these meetings where there was a very clever agitator speaking. And he certainly WAS an agitator. Yet, I will have to give him credit for having a lot of nerve. I have just heard Dr. BUTLER—I only wish I had his diction—but I want to tell him with all due respect that this agitator over in Chicago certainly was a deadly rival in handling the English language. [Prolonged laughter.] That is without prejudice, Mr. BUTLER. He was talking to 150 men and he had them worked up to a pitch where—I tell you, gentlemen—they would have gone out and committed murder if he had told them to do so. He had put a lot of those distorted ideas up to them. He had drawn pictures like you see in the Hearst papers—with a baby and milk. You have seen them. [Laughter.] He got away with it for about one hour and forty-five minutes, but when he finally finished, or just before he finished, there was a little bit of a sawed-off man walked up to him and said, "My dear man, I want to tell you something. I have worked for Mr. Armour for 28 years, and every remark that you have just made is a plain, premeditated lie. Yours remarks don't hold water, and I am going to show you where they leak." And he stood up there before those 150 rough men—they were yelling "Throw him out," and the speaker said, "Yes, throw him out." "I have worked here longer than any of you; I have had my back to the wall for you; I have gone down the line for all of you, and right today I will go and pack the guns if we are really oppressed, but I am not going to strike unless there is something to strike about. Now, just wait a minute and I will show you boys. And I think that you will agree with me before we walk out of this hall." He theoretically went over to the State of Texas, and went with the steer right from the time it left the farm until it went over the retailer's counter. He followed him right down through each department, and he showed his audience what the various expenses were. He recapitulated the amount of money Armour had invested and before he closed his speech he proved to all those assembled that instead of the Armour Company making $60 a day per man as charged by the agitators, he proved that Armour was only making 71 cents per man per day. He then called for a showdown, and I tell you that they very nearly took the roof off with three cheers and a tiger for Armour. [Applause.] Let me tell you, every employer in this room, there isn't a one of you but have at least a 25% loyal crew, men who would only be too glad to contradict these wild statements of agitators if they were only familiar enough with the truth to do so. Familiarize them. Give them the ammunitions to whip these fellows with. It is up

Digitized by Google

to you. I was talking to Mr. MEAKER the other day and I said, "Mr. MEAKER, I want to ask you something. What would you think if President WILSON would have sent 2,000,000 soldiers over to Germany and put them in the trenches facing 2,000,000 well-armed Germans and then got them all killed off because he did not give them any ammunition? What would you think of that? And he told me in two words. And I said right back in two words, "That is what you fellows are." [Applause.] I told Mr. MEAKER, "Mr. Man, you are to blame yourself. You expect your men to be mind readers. You know that down there, morning, noon and night, every day, they are being subjected to all these wild stories of the most vicious bunch of agitators that ever fanned the flames of discontent on any soil," and I said, "you are not giving them a single chance on earth, you are not going down there and giving them the truth, you are telling them nothing, and yet you are expecting them to come out here and say, 'Armour is all right.'" And I said, "You are to blame. Have faith in your men and they will have faith in you." He is going to try it out and I think is trying it out now. I just want to bring an idea back to you. You probably wonder why the laboring man believes these inflammatory arguments put out by these agitators. All right, I will bring that fact home to you. When a man goes down into the House of Congress, and gets to be a representative of the American people down in Washington, we would naturally give him credit for having brains, or he would not be there. [Laughter.] A short time ago there came up a discussion on the House floor over the postal zone law. Congressmen saw magazines go out with a great many advertisements in them, and they figured the Government could get more money out of these advertisements, and they started after the newspapers and magazines. During one of the House debates a learned Congressman got up; he had the Saturday Evening Post, the Metropolitan Magazine and the Outlook. These magazines were all lying there in front of him when he started his remarks. He said, "Look here, I have in my hand (this is not an after dinner speech; this was down in the House of Congress) [laughter]—I have in my hand the Saturday Evening Post. They get $5,600 a page for their advertising." He threw that down. "I have the Metropolitan Magazine—$4,000 a page"--he looked at the pages and threw that down. "Here I have the Outlook—$3,000 a page," and he threw that down. The editor of the Outlook was upstairs in the gallery. He hurried down, called out to the New York Congressman and said, "Look here, he has an extra cipher in there; we only charge $300 a page." The Congressman said, "All right; I'll get him." So he went back, and as the Congressman sat down he asked the privilege of the floor, which was given him. He said, "I have just talked with the editor of the Outlook, who is in the gallery, and he tells me that they only get $300 a page

Digitized by Google

instead of $3,000 for their advertising." The other Congressman got up and said, "I did not yield the floor for purposes of argument, and I think I know just as much about the printing business as the editor of the Outlook." [Laughter.] And, gentlemen, when that bill was passed down there in the House it was passed with the idea among 435 men that the Outlook was actually getting $3,000 a page for advertising, or ten times the amount they were actually receiving. Now, is it odd that the working men are falling for this 10 to one idea when they fall for it down in the House of Congress? [Laughter.]

Now, gentlemen, to go back to the serious part of it, let me say we are fighting an organization; we are fighting one of the most concrete organizations in the country; they have a good idea, why not profit by it? I think they have a rattling good idea—and they get there. They reach every working man, and they reach him with a false argument. Now, it only took five weeks to overthrow 46,000 workmen in the State of Washington by concentrated agitation, *and it will only take five weeks to turn these same men back into Americans with the same five weeks of concentrated education.* You have got to fight fire with fire. organization with organization, and there is no way to get away from it, and I am putting it right up to you, gentlemen of the Chamber. I want to tell you that no longer can you say, "Let George do it!" You have to go do it yourselves. [Applause.] I want to tell you that if you still have the red blood coursing through your veins that coursed through your forefathers, and if you still believe in the principles of democracy—those principles that have taken hundreds of thousands of American lives to maintain in the last 150 years, YOU WILL DO IT. [Applause.]

I just want to say one more word in closing. I want to say that any man or woman in this country today that believes they are Americans, are not willing to go out and fight for the principles that 250,000 Americans have gone over and died for, they are too yellow to live among white people.

[Entire audience rose to its feet in prolonged applause as Mr. Rogers sat down.]

THE PRESIDENT—We now come to the third and last speaker of the evening, and I have very great pleasure in presenting to the audience one who, I think, is known here, the President of Union College, Dr. CHARLES A. RICHMOND. [Applause.]

Digitized by Google

A HOUSE DIVIDED

ADDRESS OF DR. CHARLES A. RICHMOND

We are confronted at this moment by the monstrous proposition that a few hundred thousand men—radicals, syndicalists, I. W. W., whatever they may call themselves—represented by leaders who impudently claim to speak for the workers of the country, but who do not, shall dominate this nation of one hundred millions, paralyze our industries, bring suffering, ruin, and even death upon the innocent, threaten the government, terrorize peaceful communities, in short, to bring about a kind of revolution which would destroy all this great structure of our national life which has cost us so many years of painful struggle and so great a sacrifice of blood and treasure. The program has condensed into two lines:

> If we get what we want all will be well,
> If not, the country may go to hell!

Every man who loves his country must be prepared to face this issue fairly and without compromise. Questions of hours and wages and of real grievances, adjustments between employers and employed, all kinds of differences that are incident to industrial life, may be and must be met in a spirit of conciliation and co-operation. But a challenge to established law, incitement to revolution, threats to overthrow the authority of the Government, and to substitute for it the dictation of so-called leaders of any section or class of people, is a threat at the very life of the democracy for which this nation stands. And if we permit such a movement even to seem to succeed, it will make our boasted freedom a laughing stock to the whole world. If the declaration that there are certain inalienable rights belonging to man, among them life, liberty and the pursuit of happiness, means anything, it means that every man shall be protected in his right to work and in his right to enjoy the fruits of his labor. If the property which a man honestly earns by his industry and self-denial and enterprise is to be taken from him, if he is to be dragged out of the position he has won by his superior character and brains and energy; if, in short, the quality which have raised men in the world are to be penalized, what possible motive remains for initiative or worthy ambition.

The proposition of radicalism in this country is simply this: That the idle, the incompetent, the violent, the men who prove themselves inefficient in managing their own affairs, the men who are not able to control their own passions or subordinate their low desires to the rule of high principles; that these men shall be permitted to manage our public affairs, and to control the

Digitized by Google

life and fortunes of all the rest. That you may call an insane proposition. It is insane, but stripped of all its tawdry disguises, this is what is in the mind of some of the so-called leaders whose influence over the masses of ignorance is as great as it is evil. Rather than live in such a country any self-respecting man would prefer to take his chance in the next world, however slim they may be, for no hell he might have to live in could possibly be worse.

It must be remembered that the contest is a contest for control. That is the program of the more radical and not the least powerful of the so-called labor organizations. We have been warned by the more conservative that these organizations are largely in the hands of radical leaders and their program is definite and drastic. They are for nationalization of all essential industries. They are for direct action which means nothing more or less than revolution and industrial war, with all its attendant horrors. It is not representation that they want, but control, and if they should succeed in putting through a program it would mean a tyranny and a reign of terror which would make the French Revolution look like a pink tea. The thing has happened in Russia and those who know the conditions there know that the comparison I have made with the French Revolution is well within bounds.

We must remember also that control of industry carries with it, in the end, the control of everything else that affects our life. It carries with it not only potential but in the end actual control of all our institutions—of our Government, of our courts, of our Army and Navy, of our schools and colleges, of our churches, of our scientific institutions, of our art galleries. It would mean that the control of all these organizations which foster and maintain the high life of a nation. The interests which stand for the life of the soul—in distinction from the life of the body—would be in the hands, not of the fit, but of the unfit, for where the power is there the control is.

No one who has the least knowledge of them can fail to respect the great mass of men whom we call the laboring class. Taken as a whole they are on the side of order. They are honest workmen and mean to do the right thing. Many of them are ambitious that their sons and daughters shall have the advantages which they have not had, that they shall be instructed in those things that make for what we call the higher life. It is one of the things we are most proud of and most grateful for that in this country the way of opportunity is open, but to say that people of this class in general are qualified for control is simply insane. It takes education, it takes training, it takes experience, and these are not the birthright of any man. God knows we are often foolish enough in the choosing of our leaders and representatives, but compared to the leaders who claim to represent the labor

Digitized by Google

men, our political leaders are Solons for wisdom and George Washingtons for unselfish patriotism.

Who are the leaders who assume to represent labor in the great industrial contest which is going on today? One of them is a syndicalist who believes and preaches revolution and who would practice it if he dared. Another of them has not only preached assassination, but has spent a term in prison for practicing it. A third is a man whose disloyalty to America is so well known that his society is spurned by all loyal men. What reason have we to suppose that these men—or men like these—would not be chosen to conduct the affairs of this nation if the radical organizations should ever gain control?

The truth cannot be too often pushed home that masses of people never have and never can devise and direct policies which are for their own benefit. This is always the work of leaders. Further than this. it is also true that these leaders have never been able to accomplish any great or lasting benefit unless they have reached the point of view which takes in not only the interests of their own class but the interests of the whole people. I do not believe for a moment that radicalism will get the upper hand in this country. There is more noise than substance in it. The only fear I have is that we may temporize and compromise with it as we did with slavery in the years before the Civil War. Because men did not have the nerve to face that monster before it became so strong, it cost this nation a price which even now we recall with horror. It is only the foolish and the blind who refuse to learn the lessons of history. Human nature does not change very much and the lust of power is as strong in the human breast as it ever was. Liberty, which, after all, is about the only thing worth having, is never, never secure. Eternal vigilance is and must always be its price. Its enemies are the more deadly because it is so precious, but, whenever they appear, in whatever form and from whatever direction, we must meet them face to face, and neither give nor take quarter. [Applause.]

The issues that are making this country a house divided are not in their essence commercial issues but moral issues. And I venture to say that no settlement will ever be reached by purely commercial compromises. They will be settled if settled at all on moral grounds.

The radical mistake we are making is in setting our appeal too low. It is set to the strain of matter and not to the strain of spirit. The creed of many millions in our own country, and in every other country on earth, is that poverty is the supreme evil and riches the supreme good; that self-restraint is the chief misery to be escaped and physical indulgence the chief happiness to be attained. Emancipated for the first time from the necessity of plain living they have flung themselves upon luxuries like famished wolves upon a carcass, and they think they have come

Digitized by Google

into the promised land. There is a pathos in it all that may well appeal to every thoughtful man, for who does not know that it is just this high living and low thinking that is the ultimate ruin of any man or of any nation.

National wealth is no sure sign of national health. It has happened more than once in the life of nations that the highest point of material prosperity was the beginning of their downfall. The records of the past show us this and now we have seen it with our own eyes. The gospel of wealth, the policy of blood and iron has been discredited: the big blond beast has been driven back whining to his den, shorn of his strength, blinded and discomfited. Once more the Gallilean has conquered. It was army against army, fleet against fleet, force opposed to force; but behind army and navy and every other arm of flesh was the power that vitalized them all, and without it all these would have been as powerless as the arm of a corpse. It was the awakening of the spiritual forces that aroused and united the world. Make all the discounts you please, this still remains the simple truth. Love of liberty, a belief in manhood, hatred of oppression, a righteous anger of cruelty and outrage—these were the inspiring motives that stirred the heart of the nations and roused them from their sleep. It was like the breath of the Lord that swept over the valley of dry bones in Ezekiel's vision, and caused them to stand upon their feet, an exceeding great army.

We call ours a Christian civilization. The security of our civilization will accord in exact measure with our devotion to the principles which Jesus Christ stood for. The men who founded this republic planted their feet solidly upon these very principles. They had a faith which nothing could move. They had faith in God, faith in manhood, faith in human liberty. When those were challenged they refused to stir a step.

They sang "How firm a foundation ye saints of the Lord—Is laid for your faith in His excellent word." And when they sang it they meant it. Jonathan Trumbull, the war governor of Connecticut, was typical of them all. His letter of congratulation to Washington, when he became Commander in Chief, breathes the very spirit of the Old Testament prophets, and Washington himself responded in the same strain. Their religion was as real as it was strong. The structure of this Republic as it stands to-day is the visible emblem of the structure of their faith.

When Guizot asked James Russell Lowell how long this democracy would last, he answered, "As long as we hold to the ideas of the founders," and he went on to say that by ideas he meant the principles of government and the principles of morals which they held. The best thing about these men was that they recognized a good principle when they saw it, and they could recognize a bad principle before it hit them in the face or exploded under their feet. Our great lack to-day is the lack of men who

Digitized by Google

know any kind of a principle when they see one. It has been said of nations—by Burke, I think—that they must feel before they can see. A man who is fit to be a leader must be a man who can see before he feels. The industrial suffering we are enduring today is the result of just this dullness of apprehension. Led on by men who could not or would not see, we are experiencing the sensations of a boy who puts his hand into a hornets' nest. I do not mean to go into a subject that may be delicate and even dangerous. I have a certain personal respect for a hornets' nest, and no man enjoys being stung. But I adjure you to be careful of the men whom you choose to lead you. Let no mean motive such as party success or political ambition or personal likes or dislikes induce you to enrust the most serious affairs of this nation to the hands of incompetent or self-seeking men. There are plenty of patriotic men in this country who have both brains and principle. Let us choose them to lead us and then let us all strengthen their hands. We say and say rightly that public opinion controls, but public opinion is hard to get at and harder still to move. We say and say truly that in a republic like this the people will themselves. But it is our leaders who make the laws and execute them. Sometimes the people choose them, often they foist themselves upon the people who do not even know that they have been deceived. In industry it is notoriously true. If labor would save itself from unjust suspicion and unmerited hardships it must itself repudiate the leadership of men who represent them as little as Senator LODGE represents the State of Georgia or the Pope of Rome the Presbyterian Church of Scotland. On the other hand, if capital would save itself it must repudiate the cold-hearted profiteer who would squeeze the last drop of blood out of labor and who cares not a brass farthing whether his workmen are happy or miserable.

It is the Red who is our enemy. The man who would defy the law whether he is rich or poor. The man who loves neither God nor man and who in his heart believes in neither. We should neither argue with him nor pray with him; we should take him by the throat, for he is the man who would destroy the industry which gives us all our bread and the structure of government under which we live our lives. This is no question of economics or politics, it is a question of religion and of morals, and of the fundamental rights. God help us if life in this country should ever degenerate into a scramble for spoils. What does it matter whether the brutal rich man shall have the means of indulging his vices or whether the brutal poor man shall have the power to drag him out of his golden sty and wallow in his place. As we are made in God's image let us make our appeal to something higher. No low motive ever moved any man or any nation to a high purpose or a noble action. The motives that have stirred the heart of this nation in the last few years were

Digitized by Google

not motives of self-interest or greed but motives of chivalry. The clean breath of freedom swept out of our souls every mean and fetid thing and then, the soul purified and strengthened, rose to its great task. Millions of our boys went overseas crying, "Come; let us conquer." Now they have come back. Has the light of high resolve died out of their eyes? Has their cry changed from "Come; let us conquer," to "Come; let us divide the spoils?" I do not believe it.

War has united us and peace shall not divide us. The good ship Constitution, after weathering the storm of a century and a quarter, is not going to be scuttled by a few mutineers. If this war has proved anything it has proved that the people of America love their country and are devoted to the flag. Our divisions will be healed and we must help heal them. A new meaning has been added to the words of Lincoln—prophetic in '61, prophetic now—"The mystic chords of memory stretching from every battlefield and patriot grave to every living heart and hearthstone all over this broad land will yet swell the chorus of union when again touched, as surely they will be, by the better angels of our nature." [Applause.]

[End of Banquet Proceedings.]

Digitized by Google

RECEPTION TO HIS ROYAL HIGHNESS, EDWARD ALBERT, PRINCE OF WALES

A reception to His Royal Highness EDWARD ALBERT, Prince of Wales, and heir to the English throne, was held in the Hall of the Chamber on Wednesday, November 19th, 1919, at twelve o'clock noon.

PRESENT

The following served as a Reception Committee and escorts:

ALFRED E. MARLING, *President*

P. A. S. FRANKLIN
GEORGE F. BAKER
SAMUEL W. FAIRCHILD
JOHN D. ROCKEFELLER, Jr.
JACOB H. SCHIFF
FRANK K. STURGIS
HENRY P. DAVISON
} *Vice-Presidents*

WELDING RING, Chairman
A. C. BEDFORD
DELOS W. COOKE
IRVING T. BUSH
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
A. BARTON HEPBURN
EUGENIUS H. OUTERBRIDGE
} *Of the Executive Committee*

Digitized by Google

James S. Alexander
Franklin Q. Brown
James Brown
Lewis L. Clarke
R. Fulton Cutting
Elbert H. Gary
Alexander J. Hemphill
Otto H. Kahn
Dwight W. Morrow
Charles H. Sabin
T. Ashley Sparks
R. A. C. Smith
Martin Vogel
John I. Waterbury
John Claflin
} *Escorts*

Charles T. Gwynne, *Secretary*

LIST OF GUESTS

His Royal Highness The Prince of Wales.

PERSONAL STAFF

Rear Admiral Sir Lionel Halsey, K. C. B., K. C. M. G., Chief of Staff.

Major General Sir Henry Burstall, K. C. B., K. C. M. G., Canadian Military Aide.

Lieutenant Colonel E. W. M. Grigg, C. M. G., D. S. O., M. C., Military Secretary.

Sir Godfrey Thomas, Baronet, Private Secretary.

Commander Dudley North, C. M. G., R. N., Naval A. D. C.

Captain Lord Claud Hamilton, D. S. O., Equerry.

Captain The Honorable Piers Legh.

U. S. SUITE ATTACHED

Jefferson Caffrey, First Secretary of Embassy, Special Representative of Department of State.

Major General John Biddle, U. S. A., Military Aide to His Royal Highness The Prince of Wales.

Rear Admiral A. P. Niblack, U. S. N., Naval Aide to His Royal Highness The Prince of Wales.

Digitized by Google

L. LANIER WINSLOW, Second Secretary of Embassy.
MYRON A. HOFER. Third Secretary of Embassy.
Major EDWARD R. SHARP, U. S. A., Special Aide to the Secretary of State.
Captain JOHN POTTER, U. S. A., Aide to Major General BIDDLE.
Lieutenant Commander A. B. LEGARE, U. S. N. R. F., Aide to Rear Admiral NIBLACK.
JOSEPH M. NYE, Chief Special Agent, Department of State.
Major General JOHN F. O'RYAN, Commanding New York National Guard, Honorary Military Aide.

ADDITIONAL GUESTS

Viscount GREY of Falloden, British Ambassador.
Sir WILLIAM TYRRELL.
Mr. RONALD CAMPBELL.
Mr. D. B. EDWARDS, Office of the Commissioner of Australia.
Major General H. K. BETHELL, C. B., C. M. G., D. S. O.
Captain GEOFFREY BLAKE, S. O. O., R. N.
Lieutenant Colonel N. G. THWAITES, C. B. E., M. C.
Captain D. E. WALLACE, M. C.
Hon. RODMAN WANAMAKER, Chairman New York Reception Committee.
GROVER A. WHALEN, New York Reception Committee.

The total number of members and guests present were 1,085, the largest gathering ever held at the Chamber.

USHERS

The following members of the Chamber served as ushers for the occasion:

SAMUEL S. CAMPBELL
WILLIAM W. OWENS
DUNCAN M. STEWART
W. GERALD HAWES
THOMAS H. KILDUFF
WILLIAM A. STOPFORD
Colonel GUSTAV PORGES
CHARLES H. STOUT
CHARLES W. LEAVITT
W. TYRIE STEVENS

Digitized by Google

MEMBERS PRESENT

Admission cards, presented at the entrance door of the Chamber, show the following members of the Chamber were present:

A

James W. Adams
Thomas Adams,
Jerome C. Adler
Cornelius R. Agnew
George Bliss Agnew
Carl F. Ahlstrom
John E. Aldred
Darwin R. Aldridge
Andrew P. Alvord
Edwin A. Ames
Louis Annin Ames
Benjamin M. Anderson, Jr.
Charles W. Anderson
John Anderson
Nils Anderson
James K. Andrews
George Arents, Jr.
Collin Armstrong
James Sinclair Armstrong
Jacob Aron
Albert B. Ashforth
Geo. W. E. Atkins
William C. Atwater
Wm. E. Aughinbaugh
Howard Ayres

B

George W. Babb
Frank L. Babbott
George W. Bacon
Benjamin F. Bailey
Edwin H. Baker
George F. Baker
George W. Baker
William M. Baldwin
Thomas F. Balfe
Alwyn Ball, Jr.
Ancell H. Ball
T. Arthur Ball
Seymour M. Ballard
Francis Sedgwick Bangs
Theodore H. Banks
William M. Barnum
Edward Barr
William M. Barrett
George Davis Barron
Charles D. Barry
John T. Barry
Charles S. Bartow
Herman B. Baruch
Edgar A. Bates
Lindon W. Bates
Wm. Whittingham Battie
Charles L. Bausher
Howard Bayne
Henry H. Benedict
James Benedict
Theodore Hudson Benedict
William L. Benedict
Walter H. Bennett
Walter Mills Bennet
Robert D. Benson
Henry C. Berlin
Isaac J. Bernheim
Charles L. Bernheimer
Union N. Bethell
Wm. Bianchi
Clarence O. Bigelow
C. Edward Billqvist
Harry S. Black
Harry C. Blackiston
Isaac H. Blanchard
Samuel S. Blood
Samuel J. Bloomingdale
Edward C. Blum
Harry P. Bonties
Adolph Boskowitz
Frank F. Boulton
Charles Warren Bowring
Frank Brainard
Willard Braman

Digitized by Google

William A. Brewer, Jr.
John W. Brewster
Edward G. Broenniman
Harry Bronner
Charles F. Brooker
Charles M. Brooks
Edward W. Brown
James Brown
Samuel T. Brown
Vernon Carleton Brown
Walston H. Brown
Willard Stanbury Brown
Henry Bruere
Hart B. Brundrett
Henry F. Bruning
Henry W. J. Bucknall
Milton J. Budlong
Jonathan Bulkley
Anson W. Burchard
Walter F. Burns
Winthrop Burr
Irving T. Bush
Frederic C. Buswell
Charles Stewart Butler
Joseph L. Buttenwieser

C

Francis H. Cabot
Harry I. Caesar
Henry A. Caesar
Henry L. Cammann
Hugh N. Camp, Jr.
Hugh H. Campbell
Palmer Campbell
Samuel S. Campbell
Edward R. Carhart
Charles W. Carpenter
George S. Carr
Clinton P. Case
J. Herbert Case
Charles N. Chadwick
Emerson Chamberlin
Frank R. Chambers
Louis B. Chandler
Orion H. Cheney
Eversley Childs
William Hamlin Childs
George E. Chisolm
Elihu C. Church
John Claflin
Edward E. Clapp
Charles Martin Clark
Lewis L. Clarke
J. Wray Cleveland
James B. Clews
Henry J. Cochran
Edwin W. Coggeshall
Edward F. Cole
C. Philip Coleman
Samuel P. Colt
Charles Arthur Cone
William G. Conklin
Henry F. Cook
Delos W. Cooke
William G. Cooke
Clarence T. Corey
William Wallace Coriell
Richard C. Corner
Edward Corning
William C. Cornwell
Albert J. County
Clarkson Cowl
Donald Hearn Cowl
J. Howard Cowperthwait
Walter V. Cranford
Everett Lake Crawford
William Crawford
David Cromwell
James W. Cromwell
Lincoln Cromwell
Edward K. Crook
James W. Cunningham
Jonathan B. Currey
Otis H. Cutler

D

Lorenzo Daniels
Thomas Darlington
Edward F. Darrell
William B. Davenport
William N. Davey
William H. Davidge
James Sherlock Davis
William J. Dawson
Horace L. Day
William A. Day
Edgar Deal
David B. Dearborn

Digitized by Google

George Debevoise
Charles De Cordova
John F. Degener, Jr.
Edward C. Delafield
Moreau Delano
William C. De Lanoy
Elias A. De Lima
William C. Demorest
Harry M. De Mott
Alfonso De Navarro
Charles De Rham
Walter D. Despard
George W. Dickerman
Watson B. Dickerman
Geo. E. Dickinson
Chauncey Willard Dill
John A. Dix, Jr.
Louis F. Dodd
Cleveland H. Dodge
Alexander L. Dommerich
Louis W. Dommerich
Otto L. Dommerich
Walter J. M. Donovan
George Doubleday
William H. Douglas
Joseph Dowd
John I. Downey
H. Edward Dreier
Forrest F. Dryden
John L. Dudley, Jr.
Henry T. Dumbell
Henry E. Dunn
George E. Dunscombe
Franklin P. Duryea
Edmund Dwight

E

Ellis P. Earle
Lucius R. Eastman
Joseph Farnham Eastmond
Clarence W. Eckardt
John A. Eckert
Jesse L. Eddy
Willard Earl Edmister
Max Eisman
Cornelius Eldert
Douglas Ludlow Elliman
Lawrence Bogert Elliman
Bennett Ellison
James C. Elms
Matthew G. Ely
John R. Emery
Charles M. Englis
Moise L. Erstein
Webster C. Estes
John E. Eustis
Brudenell N. Exton

F

Eberhard Faber
Rudolph C. Faber
Harris Fahnestock
William Fahnestock
George Ernest Fahys
Samuel W. Fairchild
Kaufman S. Falk
Bertram H. Fancher
Stephen Farrelly
Morris Fatman
William Felsinger
Edwin A. Fisher
Walter G. Fisher
Wilbur C. Fisk
John H. Flagler
Edward Flash, Jr.
Charles M. Fleischmann
Austin B. Fletcher
Henry Fletcher
George R. Fogarty
Allen Boyd Forbes
James B. Forgan
Eugene Gray Foster
Nathaniel R. Foster
Scott Foster
Arthur A. Fowler
H. K. Fowler
John F. Fowler
Frederick P. Fox
Charles P. Fraleigh
Lewis W. Francis
Emil Frenkel
Sol Friedman
Algernon S. Frissell
Charles A. Fulle

G

David G. Garabrant
Elbert H. Gary

Digitized by Google

Joseph G. Gash
Lewis B. Gawtry
Frederick Gerhard
Paul F. Gerhard
Hugh Getty
William Giblin
Robert Gibson
Alexander Gilbert
Edwin J. Gillies
William J. Gilpin
Morris Gintzler
Harold S. Gladwin
Henry S. Glazier
Herbert P. Gleason
Marshall W. Gleason
William E. Glyn
Samuel A. Goldschmidt
Charles E. Goodhue
William T. Gough
Joseph P. Grace
William R. Grace
Olin D. Gray
William S. Gray
Bernhard Greeff, Jr.
Louis Morris Greer
Francis Guerrlich
Isaac Guggenheim
Bernard G. Gunther
Charles H. Guye
George T. Gwilliam
Charles T. Gwynne

H

Jacob H. Haffner
J. Henry Haggerty
George C. Haigh
Henry Hale
Albert C. Hall
Edward E. Hall
Edward K. Hall
William Webster Hall
Reg. Halladay
William Halls, Jr.
Gilbert C. Halsted
G. Adolph Hammer
John H. Hanan
Jerome J. Hanauer
John A. Hance
Arthur M. Harris
George F. Harrison
Milton W. Harrison
Raymond Harvey
Frederick E. Hasler
Henry Hasler
Courtland E. Hastings
John C. Hatzel
W. Gerald Hawes
McDougall Hawkes
George F. Hawkins
George T. Hay
David S. Hays
William A. Hazard
George H. Hazen
Warren M. Healey
A. Augustus Healy
Henry Hentz
A. Barton Hepburn
Theodore Hetzler
Richard H. Higgins
Thomas Hildt
Robert J. Hillas
William Hillman
John W. Hiltman
Frederick M. Hilton
Richard Hirsch
Robert B. Hirsch
Henry L. Hobart
Harold K. Hochschild
Anton G. Hodenpyl
Alfred Hodges
George B. Hodgman
S. Theodore Hodgman
William J. Hoe
Samuel V. Hoffman
Arthur Bates Holden
Charles H. Holland
Edwin T. Holmes
Francis T. Homer
Eustis Langdon Hopkins
Jesse L. Hopkins
L. William Horr
Edward T. Horwill
Frederick Housman
W. Wallace Howland
William D. Hoxie
Colgate Hoyt
John Sherman Hoyt
Samuel T. Hubbard

Digitized by Google

Walter C. Hubbard
Charles Francis Hubbs
Alexander M. Hudnut
Frederic T. Hume
Walter C. Humstone
Samuel V. V. Huntington
Frederick Harold Hurdman
Abram M. Hyatt

I

Reitaro Ichinomiya
Arthur Iselin
Ernest Iselin
Leon Israel

J

Ralph J. Jacobs
Stanley P. Jadwin
Philip L. James
Edwin C. Jameson
Frank Jeanne
Edward T. Jeffery
Jeremiah W. Jenks
Charles M. Jesup
Frank W. Jesup
John V. Jewell
William C. Job
Frank Coit Johnson
Frederick Morgan Johnson
Edward R. Jourdan
James H. Jourdan
William B. Jourdan
William L. Juhring

K

Frank E. Kaley
Reid A. Kathan
James R. Keiser
William W. Kelchner
Clarence H. Kelsey
William H. Kemp
Thomas B. Kent
John B. Kerr
Walter Kerr
Henry Kessel
Charles H. Keys
William A. Keys
Walter Kidde
William S. Kies
Thomas H. Kilduff
R. Courtney King
Darwin P. Kingsley
Alexander P. W. Kinnan
Wilson S. Kinnear
Reuben E. Kipp
George Underwood Kirkpatrick
Charles Klingenstein
Yale Kneeland
William E. Knox
William Henry Knox
Arnold Kohn
Philip W. Kopper, Jr.
Daniel Kops
Frederick J. H. Kracke
Charles E. Kuh
George F. Kunz

L

Sylvester W. Labrot
James H. Lancashire
Charles S. Langdon
Herbert E. Langford
James F. D. Lanier
Frank E. Law
L. P. Lawrence
Charles W. Leavitt
Edgar C. Leaycraft
Albert R. Ledoux
Charles N. Lee
Ivy L. Lee
Thomas L. Leeming
George Legg
Arthur Lehman
Arthur S. Leland
Louis G. Leverich
Jefferson M. Levy
John W. Lieb
Frederic W. Lincoln
George Linton
Frederick J. Lisman
Edward H. Litchfield
Francis G. Lloyd
Carl M. Loeb
Julius Loeb
Edward E. Loomis
Leonor F. Loree
Arthur Lorsch
Frederick B. Lovejoy
David L. Luke

Digitized by Google

William M. Lybrand
Edward Lyons

Mc

D. Hunter McAlpin
William W. McAlpin
William McCarroll
William H. McIntyre
William L. McKenna
Charles F. McWhorter

M

Milton A. Maas
John R. MacArthur
Frederic D. MacKay
Charles F. MacLean
Maxwell MacMaster
Nelson Macy
James R. Magoffin
Charles D. Makepeace
T. Frank Manville
John Markle
Marcus M. Marks
Alfred E. Marling
Charles E. Marling
Frank S. Martin
Aristides Martinez
H. Edgar Mason
William J. Matheson
Charles E. Mathewson
George Oliver May
Morris Mayer
Duff G. Maynard
Edwin P. Maynard
Josiah R. Melcher
Sigmund Mendelsohn
Joseph Mercadante
George Merck
William Willis Merrill
Frederick H. Meserve
John Wyckoff Mettler
Herman A. Metz
Abraham B. Meyer
Henry C. Meyer
Leopold Meyer
Andrew J. Miller
Edward C. Miller
John Doull Miller
Robert E. Miller
Samuel H. Miller
Abraham G. Mills
John T. Mills
Francis L. Minton
Ormsby M. Mitchel
Charles E. Mitchell
Frederic A. Molitor
George E. Molleson
James Moore Montgomery
Richard M. Montgomery
Robert H. Montgomery
Robert G. Moran
William F. Morgan
Harry S. Morris
David M. Morrison
Mercer P. Moseley
William C. Mott
Henry C. Munger
Robert F. Munro
Henry Whitney Munroe
Frank C. Munson
William D. Murphy
Thomas E. Murray

N

Walter H. Nash
Aaron Naumburg
Max Naumburg
Walter W. Naumburg
James G. Newcomb
Harry M. Newington
Edward T. Nichols
George Nichols
John W. T. Nichols
John B. Niven
John W. Nix
Winchester Noyes

O

Benjamin B. Odell, Jr.
Orville Oddie, Jr.
Charles A. O'Donohue
Eben Erskine Olcott
Wesley M. Oler
Charles Olney
Robert Olyphant
John F. O'Rourke
Herbert Osborn
A. Emilius Outerbridge

Digitized by Google

Adolphus J. Outerbridge
Eugenius H. Outerbridge
Frank R. Outerbridge
William W. Owens

P

Edwin Packard
Nicholas F. Palmer
Benjamin Parr
Frank H. Parsons
Harry de Berkeley Parsons
William A. Patterson
George Foster Peabody
Edward E. Pearce
C. H. Pearson
Charles Edmund Peck
Wallace F. Peck
William E. Peck
George R. Penton
George W. Perkins
John Moore Perry
John P. H. Perry
Ralph Peters
William R. Peters
Jonathan Peterson
William P. Philips
John B. Phillips
John J. Pierrepont
Henry H. Pike
Frederick S. Pinkus
Samuel C. Pirie
Ira A. Place
Willard H. Platt
Willard Rice Platt
John W. Platten
George A. Plimpton
Ruel W. Poor
Gustave Porges
H. Hobart Porter
Charles E. Potts
William R. Potts
Alonzo B. Pouch
Edward Ewing Pratt
William A. Prendergast
Frank Presbrey
Reginald W. Pressprich
Joseph M. Price
Arthur O. Probst
Robert C. Pruyn
Cornelius A. Pugsley
John J. Pulleyn
Nathan T. Pulsifer
William A. Putnam

Q

Charles Frederick Quincy
James Quinlan

R

Harvey G. Rae
Dick S. Ramsay
George Ramsey
Charles F. Rand
Henry M. Randall
Herman Rawitser
George H. Raymond
Forrest Raynor
A. Duncan Reid
David C. Reid
Wallace Reid
Charles Renshaw
Bradford Rhodes
Charles A. Richards
Eugene Lamb Richards
Lowell L. Richards
Dwight S. Richardson
Mather M. Richardson
George C. Riggs
John J. Riker
Welding Ring
Manuel Rionda
Bernard Ris
Samuel Robert
Louis J. Robertson
Andrew J. Robinson
George N. Robinson
Frank O. Roe
Allen Merrill Rogers
Noah C. Rogers
Albert Rohaut
Alfred Romer
William I. Rosenfeld
Simon F. Rothschild
Walter N. Rothschild
Frederick W. Rowe
Edward Wheelock Runyon
Walter Clark Runyon
Henry A. Rusch

Digitized by Google

Townsend Rushmore
Robert H. Rycroft

S

Charles H. Sabin
Samuel Sachs
Robert C. C. Saint George
Charles A. Sackett
Lloyd Bowen Sanderson
Ernest K. Satterlee
William L. Saunders
Edward S. Savage
Philip Sawyer
Frederick E. Scammell
J. Louis Schaefer
George Edgar Schanck
Edwin S. Schenck
Jacob H. Schiff
Leo Schlesinger
James H. Schmelzel
Daniel Schnakenberg
Gustav Schwab
Donald Scott
Francis K. Seagrist
Howard C. Seaman
Joseph D. Sears
Alonzo B. See
Charles B. Seger
Frederick K. Seggermann
Arthur L. Selig
Joseph L. Seligman
Frederick W. Senff
Henry T. Seymour
Munson G. Shaw
Robert Alfred Shaw
William N. Shaw
Fred W. Shibley
Bernard J. Shoninger
Charles Shoninger
Dudley D. Sicher
Julius Siegbert
Charles H. Simmons
Francis R. Simmons
John S. Simmons
Joseph F. Simmons
William Simmons
Ernest L. Simpson
William L. H. Simpson
Robert R. Sizer
William Skinner
Jens C. L. Skougaard
John Slater
J. Noah H. Slee
Henry T. Sloane
John Sloane
Alfred Gilbert Smith
Arthur L. J. Smith
Arthur M. Smith
Freeborn G. Smith
Howard C. Smith
James A. Smith
Merritt Haviland Smith
Pierre J. Smith
Robert A. C. Smith
William Frothingham Smith
J. Barstow Smull
Adolph E. Smylie
Thomas Edward Snook
Elbridge G. Snow
George A. Soper
Julio F. Sorzano
Francis H. Southwick
J. Walter Spalding
James M. Speers
Lewis H. Spence
William M. Sperry
Frank J. Sprague
Theodore Stanfield
Edward O. Stanley
Fred M. Stein
Charles C. Stelle
Montaigu M. Sterling
Leopold Stern
George C. Stevens
W. Tyrie Stevens
Duncan M. Stewart
James C. Stewart
Lispenard Stewart
William Rhinelander Stewart
Charles Stillman
William A. Stopford
Andrew Varick Stout
Charles H. Stout
Joseph S. Stout
Hugh Grant Straus
Jesse Isidor Straus

Digitized by Google

Percy Selden Straus
Jacob Strauss
William R. Strickland
Frank K. Sturgis
Robert A. Suffern
Adam Sulima
Richard Sutro
Edwin A. Sweet
Everett B. Sweezy
Frederick E. Switzer
Henry C. Swords

T

J. Frederick Talcott
Jere D. Tamblyn
J. Frederic Tams
Gage E. Tarbell
Walter M. Taussig
Allen L. Taylor
Burnham K. Taylor
George F. Taylor
James W. Taylor
Willard U. Taylor
William E. Taylor
William H. Taylor
Daniel G. Tenney
Charles G. M. Thomas
Henry Burling Thompson
Henry S. Thompson
Herbert G. Thomson
Alfred M. Thorburn
Jonathan Thorne
Martin F. Tiernan
Louis B. Tim
Walter B. Timms
James Guyon Timolat
William J. Tingue
Henry M. Toch
Maximilian Toch
J. Henry Townsend
Charles A. Trowbridge
Edmund Q. Trowbridge
Henry C. Turner
George Turnure
Edmund S. Twining
Charles L. Tyner

U

Julien Stevens Ulman
Emile Utard

V

Theodore N. Vail
Samuel C. Van Dusen
Charles F. Van Inwegen
Cortlandt S. Van Rensselaer
Joseph Van Vleck, Jr.
Ernest G. Vietor
Stephen H. Voorhees
Herbert H. Vreeland

W

John O. Wade
Richard L. Walker
John F. Wallace
William I. Walter
Charles W. Walworth
Charles L. Ward
George Gray Ward
John G. Ward
William Edwin Ward
David T. Warden
R. Emory Warfield
Franklin H. Warner
George H. Warner
James Ward Warner
Charles H. Warren
John I. Waterbury
John J. Watson, Jr.
Thomas J. Watson
Thomas L. Watson
S. Fullerton Weaver
H. St. John Webb
Edmond Weil
Alexander McMillan Welch
S. Charles Welsh
Alfred Wendt
Luther M. Werner
William Taylor West
Schuyler S. Wheeler
Alfred T. White
Francis F. White
James G. White
Major A. White
J. Henry Whitehouse
Alfred A. Whitman
C. Morton Whitman
Alfred Rutgers Whitney, Jr.
James Wilkinson
William G. Willcox

Digitized by Google

William R. Willcox
Clark Williams
John J. Williams
William H. Williams
Grinnell Willis
Charles Sinclair Wills
John A. Wilson
Charles A. Wimpfheimer
Clarion B. Winslow
Edwin H. Wolf
Henderson M. Wolfe
Charles E. Wood
John H. Wood
Otis F. Wood
William S. Wood
Willis D. Wood
Samuel Woolverton
Alexander H. Wray
Solomon Wright
Richard D. Wrigley

Y

Farnham Yardley
John W. Yohe
Richard Young

Z

Christian B. Zabriskie
Elmer T. Zabriskie
George A. Zabriskie
Charles H. Zehnder
Max Zinkeisen

WELCOME TO THE PRINCE OF WALES

ADDRESS OF PRESIDENT MARLING

On behalf of the members of the Chamber of Commerce of the State of New York, it is my great privilege to welcome you, Sir, at this special meeting, called for the purpose of receiving as our honored guest the second member of the Royal family of Great Britain whom we have ever been privileged to greet.

When this Chamber was founded in 1768, New York was an English colony, and those New York merchants who then met to form the original organization were subjects of your ancestor, His Majesty, King GEORGE the Third, and it was from him, through the hands of his Lieutenant-Governor and Commander-in-Chief of the Province of New York, that the charter of this Chamber was received in 1770. We, therefore, meet you today with emotions very different from any that we might feel were our Royal Visitor other than yourself.

England's great and sure position in the fields of commerce had been established many generations before this, her then greatest colony, had achieved any position whatever in international trade. The reputation of her great ship-owners and of her merchants for courage, wisdom and enterprise in their world-wide operations, and most of all the reputation which they had well earned for the maintenance of the highest standards of commercial integrity, cast upon her sons in other parts of the world a great and honorable obligation, and it was to protect and

Digitized by Google

promote these inherited traditions and lofty ambitions that the merchants of this city founded this Chamber. However safely the successors of those Americans of 1768, those men who, in fact, were Englishmen by heredity and allegiance, have safeguarded this trust and however safely their successors of the present day who are wholly American are safeguarding it, we do not forget that the inspiration has been the great Anglo-Saxon ideal that a promise made is a deed performed, and as it has been upon this rock of fidelity to obligations that England's greatness has been built, so it is upon the same rock and because our foundations are the same that we have built our structure. [Applause.]

During the past few years it has been our privilege to receive as guests of this Chamber many men of world-wide reputation. Our guests have included great statesmen and great soldiers. They have included that great prelate, who has been well described as "the most outstanding personality of the war", and your Royal Highness, we have been highly honored in the visit of the well beloved king of the people upon whose neck the heel of the Hun first fell. [Applause.] All of these were honored guests and deeply stirred our interest and our imagination.

But today we greet you with emotions which are somewhat different because they are in a sense more deeply personal. [Applause.] You stand to us as the link between that past in which America was itself a part and parcel of England and England's greatness and that great future to which we look with complete confidence, in which America, not as a son but as a brother, shall stand side by side with England as the defender against oppression and wrong in every part of the world. [Applause.] To us who hold the obligations of trust and responsibility as sacred as do the great merchants of your own country, the hope and promise of the future is sure and certain. The peace of the whole world can never again be broken and international wrong on a vast scale can never again occur while England and America stand together as the bulwark of freedom and true democracy. It is because of the common ties, the common ideals and the reciprocal friendship that we look with confidence to the centuries that are to come. Therefore, we greet you for all that you represent to us and for all the emotions which as representative of your country you awaken in our hearts, but beyond this and because we perceive in your own character and personality that which gives us hope for the im-

Digitized by Google

mediate future, we do especially welcome you to this Chamber. [Applause.]

We desire you to convey to your honored father our expressions of appreciation that he has enabled us to greet his son, and our expressions of profound friendship for himself. A year ago we celebrated in this hall the one hundred and fiftieth anniversary of the founding of the Chamber, and because of what we regarded as the closeness of the ties, not only between England and America, but between this Chamber and your own Royal House, which first chartered it, there was sent to His Majesty a memorial volume of the Chamber, being a chronicle of one hundred and fifty years. We were honored by the receipt from his hand of a most gracious and cordial acknowledgement, which has become one of our most valued possessions.

Some of the seniors of those now present in this company remember the visit of another Prince of Wales fifty-nine years ago. The visit of that admirable Prince left a very deep impression upon New Yorkers of that period. He lived for just fifty years after that visit and his death was mourned as deeply in this country as in England. At the first meeting of the Chamber after the death of King EDWARD VII, Mr. Choate, a former ambassador from this country to your grandfather's court, addressed the Chamber, and in referring to this visit to America, said, "I know that that visit and its incidents made a very deep and indelible impression upon the heart of the youthful Prince, and that he never forgot the cordial reception that he had here, which was overwhelming in its character; and it influenced him in his feelings and relations to America ever afterwards." Young as you are, your Royal Highness, you are older by six years than your grandfather was on that occasion. [Laughter.] You have had more notable experiences than were his at your age, and you face even higher responsibilties. There is no question of the lasting influence upon the people of this country of that visit in 1860, and we believe that Mr. Choate, in his later acquaintance with the King, had the full opportunity of perceiving in the mind of His Majesty the effect of his visit here as Prince of Wales. It is our hope that in your own case you may carry home memories of this visit which will be valuable alike to your own people and to the people of this country through many long years to come.

Your Royal Highness, on behalf of the members of this Chamber, I extend the right hand of friendship [shakes hands] and

Digitized by Google

again express the hope that our two countries may be united in a bond which naught shall ever sunder. [Great Applause and Cheers.]

THE PRESIDENT.—Gentlemen of the Chamber, I have the great honor and privilege of presenting His Royal Highness THE PRINCE OF WALES.

ADDRESS OF THE PRINCE OF WALES

MR. PRESIDENT AND GENTLEMEN.—It is not only a pleasure but a great privilege for me to visit the Chamber of Commerce of New York City today.

I thank you for your kind address of welcome. I have heard from your President many interesting things of your past history, and I am very happy to renew the associations and connections that my family has with this Chamber.

The President says that I am five years older than my grandfather was when he came here in 1859. May I say that I am very young both in knowledge and experience as compared to you. [Laughter.] And I ask you to be lenient if I respond inadequately to the compliment which you have paid me in welcoming me here. [Applause.]

You gentlemen represent an organization which from very early times has played a very influential part in the development of this great Continent. But you are also men who are deeply versed, not only in the affairs of the United States, but also in International business. So I value the compliment very highly. I am very much in accord, Mr. President, with what you have said about the basis of all sound dealing, not only between business men, but between great nations and between great communities. [Applause,] I am also much touched by the spirit of your observations on the part which British and American good will and good faith can play in the world, at the present moment. I appreciate it all the more because I know that you gave the fullest evidence of the strength of your good will during the great war. I have spoken elsewhere, and I can never speak too warmly of the spirit of comradeship in which your sailors and your soldiers joined with us in the Fight for Freedom and for Right. [Applause.] We can never overestimate the debt that we owe to the splendid men who faced death and disablement to make democ-

Digitized by Google

racy a living and a conquering faith. But no one knows better than you do, gentlemen, that the noble sacrifices of our troops would have been in vain had we lacked the financial means to maintain the struggle and to equip our armies in the field. That, gentlemen of the Chamber of Commerce, was your war-work, and I am grateful for this opportunity of expressing on behalf of the British Empire our deep appreciation of the powerful and decisive assistance which was given to the Allied forces by American finance. I can assure you that we value, and that we shall always value most highly, the spirit in which you shared our troubles and came to our help.

Mr. President, I make this acknowledgment all the more gladly because I know that your assistance was based not only on sentiments of friendship, but also on the deep conviction that the aims for which the Western Allies were fighting were also the aims of the United States. [Applause.] The great War has revealed many things to us, but it has revealed nothing more clearly than the closeness with which the welfare of our two great nations is interlocked. [Applause.] Your prosperity is essential to ours, and ours to yours. We depend upon each other to an extent which no one has realized till the war upset the normal business routine of organized communities and made its impression upon their daily life.

Feeling that very strongly, Mr. President and gentlemen, I am very proud and delighted to be the guest of the New York Chamber of Commerce today, and I thank you for your very kind welcome.

In conclusion, may I wish increasing power and prosperity to the great business community of this great city. [Great applause.]

President Marling.—We have another distinguished and honored guest here today. I asked him if I might present him to the Chamber and he denied me, but you will not be denied. I am not going to ask him to speak, but I want you to know that Viscount Grey is immediately on my left. [Applause.]

ADDRESS OF VISCOUNT GRAY

Mr. President and Gentlemen of the Chamber of Commerce.—It is very kind of you to ask for a speech, but you cannot get from a man what he has not brought. [Laughter.]

Digitized by Google

I haven't brought any speech with me; but I have listened with great interest and appreciation to the speeches which I have heard, both today and yesterday, and I would just like to say this: Your President said today, I think, that the liberties of the world would be safe as long as America and Great Britain stood side by side. I trust that if the liberties of the world are ever again threatened our two nations will be found fighting side by side in the same spirit and for the same ideals.

But something more, something else has struck me. What we have been seeing as we went through the streets of New York yesterday and today, visiting your splendid buildings and institutions, was not war, but peace. The expression of good will and kindness from the thousands of people in the streets, from those we have met everywhere, is leaving a lasting and abiding impression upon all of us who see it. Two things I have been feeling while we have been in New York yesterday and today: the exceeding greatness of your country and the exceeding kindness of it. [Applause.]

What has been borne in upon me is this, that this great country, the most powerful in the world, the strongest in all the world to defend liberty by war if liberty be challenged, is also in power and in spirit the most fitted to be the great leader of the world in International good will. In that, I trust, our two countries will ever go hand in hand together. [Applause.]

CLEVELAND H. DODGE.—Before we go, let us have three cheers for THE PRINCE OF WALES.

The three cheers were then given, and a tiger.

Following the reception in the Hall of the Chamber, a luncheon was served in the Library.

Digitized by Google

Monthly Meeting, Thursday, December 4, 1919

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, December 4, 1919, at 12 o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
FRANK K. STURGIS, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and four hundred and seventeen other members of the Chamber.

The Honorable OLE HANSON, former Mayor of Seattle, and the Honorable J. M. HUNTER, Queensland Agent-General, were present as guests and occupied seats at the right and left of the President.

The minutes of the regular meeting of November 6th were read and approved.

WELDING RING, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
WALTER R. ADDICKS	WILLIAM SLOANE	LEWIS B. GAWTRY
AVERY D. ANDREWS	LEWIS L. CLARKE	GEORGE C. HAIGH
FRANCIS J. AREND	HENRY A. CAESAR	CHARLES T. GWYNNE
HERBERT N. ARMSTRONG	LEWIS L. CLARKE	MERCER P. MOSELEY
KIMBALL C. ATWOOD	CLARENCE H. KELSEY	J. WRAY CLEVELAND
EDWARD J. BARBER	J. BARSTOW SMULL	WELDING RING
MAURICE BARNETT	LEWIS L. CLARKE	GEORGE C. HAIGH
EDWARD T. BEDFORD	CLARENCE H. KELSEY	EDWARD O. STANLEY
WILLIAM S. BENSON	ROBERT D. BENSON	E. H. OUTERBRIDGE
STEPHEN BIRCH	BURNS D. CALDWELL	WELDING RING
HENRY A. BISHOP	CLARENCE H. KELSEY	EDWARD O. STANLEY
THOMAS H. BLODGETT	LEWIS L. CLARKE	MERCER P. MOSELEY
DICKSON Q. BROWN	ROBERT D. BENSON	E. H. OUTERBRIDGE
OSWALD N. CAMMANN	WM. H. DOUGLAS	EDWARD R. CARHART

Digitized by Google

Candidates	*Nominated by*	*Seconded by*
Herbert J. Carr	Lewis L. Clarke	George C. Haigh
Robert A. Carter	Frank A. Vanderlip	Alfred E. Marling
Waddill Catchings	Lewis L. Clarke	Theodore H. Banks
George H. Church	Frank A. Vanderlip	Alfred E. Marling
E. A. S. Clarke	Henry A. Caesar	William E. Peck
Harry C. Cornwall	George C. Stevens	Charles D. Hilles
J. Vipond Davies	Wilson S. Kinnear	Frank Presbrey
Thomas F. Farrell	John F. Fowler	J. Louis Schaefer
Percival Farquhar	Frank K. Sturgis	S. L. G. Cromwell
W. Edward Foster	Henry M. Bogert	Garret G. Ackerson
Frank S. Gannon	Lewis L. Clarke	George C. Haigh
John M. Goetchius	William Sloane	Mortimer N. Buckner
Edward I. Goodrich	Henry A. Caesar	Joseph H. Emery
Kingdon Gould	Burns D. Caldwell	Welding Ring
Oscar L. Gubelman	Burns D. Caldwell	Welding Ring
Edward H. R. Green	Clarence H. Kelsey	J. Wray Cleveland
O. Carley Harriman	Fred'k E. Scammell	Robert Wilcox
Philip W. Henry	Frank A. Vanderlip	Alfred E. Marling
Berton C. Hill	Welding Ring	Robert G. Moran
Robert C. Hill	Lewis L. Clarke	George C. Haigh
James J. Hoey	Henry Evans	Bennett Ellison
William J. Hoey	Fred'k E. Scammell	Robert Wilcox
James D. Hopkins	Edwin T. Holmes	R. A. C. Smith
Francis N. Howland	Clarence H. Kelsey	J. Wray Cleveland
A. Fillmore Hyde	Henry A. Caesar	Eustis L. Hopkins
D. Stewart Iglehart	Wm. H. Douglas	E. A. de Lima
Thomas W. Johnson	Henry A. Caesar	John J. Pulleyn
D. H. E. Jones	Arthur M. Smith	Delos W. Cooke
Frank H. Jones	Charles D. Barry	Frederic W. Lincoln
Martin B. Jones	John V. Jewell	Louis G. Leverich
Harry A. Kahler	Lewis L. Clarke	Walter H. Bennett
Minor C. Keith	Lewis L. Clarke	George C. Haigh
William H. Kenzel	Lewis L. Clarke	George C. Haigh
Henry S. Kimball	Wilson S. Kinnear	Welding Ring
Charles A. Kittle	Lewis L. Clarke	George C. Haigh
August Klipstein	Gustave Porges	Gates W. McGarrah
Saml. McCune Lindsay	Frank A. Vanderlip	Welding Ring
George W. Loft	Lewis L. Clarke	George C. Haigh
John H. Love	Lincoln Cromwell	Alfred E. Marling
Frederick McCann	William H. Taylor	Chas. F. McWhorter
William P. Malburn	Lewis L. Clarke	Theodore H. Banks
Raymond T. Marshall	Wm. G. Willcox	Chas. E. Peck
Charles E. Meek	Mercer P. Moseley	Lewis L. Clarke
Walter H. Merrall	Wm. Willis Merrill	John F. Fowler
Charles R. Miller	Alfred E. Marling	E. H. Outerbridge
Harold Moorcroft	Welding Ring	L. P. Lawrence
Edgar Park	Wilson S. Kinnear	George G. Foster
Thomas L. Robinson	Lewis L. Clarke	George C. Haigh

Digitized by Google

Candidates	*Nominated by*	*Seconded by*
Herbert Salomon	Lewis L. Clarke	George C. Haigh
Henry Sanderson	Edward O. Stanley	Clarence H. Kelsey
Homer Sawyer	Frank A. Vanderlip	Alfred E. Marling
Frank Morse Smith	Chas. W. Carpenter	Wm. H. Gelshenen
Charles E. Stafford	Henry M. Bogert	Garret G. Ackerson
Harold B. Stanford	Henry A. Caesar	H. C. Fleitmann
Francis U. Stearns	Albert B. Ashforth	Ronald H. Macdonald
Thomas W. Stephens	Stephen W. Carey	Lewis L. Clarke
Louis S. Stroock	Gustave Porges	Harry P. Bonties
Charles L. Tiffany	William Sloane	John Sloane
Benjamin B. Tilt	Lincoln Cromwell	Alfred E. Marling
Richard P. Tinsley	Frank A. Vanderlip	E. H. Outerbridge
H. R. Tobey	Wilson S. Kinnear	Edgar L. Marston
Charles Triller	William McCarroll	E. H. Outerbridge
James R. Vandyck	Henry M. Bogert	Garret G. Ackerson
Robert Van Iderstine	Wm. G. Willcox	A. Duncan Reid
Frank S. Voorhees	John V. Jewell	Wm. W. Owens
Fred P. Washburn	Henry M. Bogert	Garret G. Ackerson
H. O. Winsor	Wilson S. Kinnear	Harry S. Black

FOR NON-RESIDENT MEMBERS

Edward Finch Hill	Wm. H. Douglas	E. A. de Lima
Raymond H. Michel	Welding Ring	L. P. Lawrence
J. G. Schmidlapp	Jacob H. Schiff	Welding Ring

Robert Olyphant and James M. Speers were appointed tellers and a vote was taken which resulted in the election of all the candidates recommended by the Committee.

DELEGATES APPOINTED

Mr. Ring, on behalf of the Executive Committee, also offered the following resolution, which was unanimously adopted:

Resolved, That the President be and he is hereby authorized to appoint not more than three delegates to attend the 15th Convention of the National Rivers and Harbors Congress, to be held in Washington, December 9-11th next.

The President.—I understand there is another report from the Executive Committee, and if there is no objection, the regular order of business will be suspended and we will take up that report later.

Digitized by Google

MILITARY PROTECTION FOR THE CITY OF NEW YORK

DELOS W. COOKE, Chairman of the Committee on Internal Trade and Improvements, offered the following report and resolutions, which were approved unanimously:

To the Chamber of Commerce:

The recent disturbances which have taken place in different sections of the United States, accompanied frequently by threats of violence from advocates of revolution, suggest the obvious need of adequate military protection at great financial and industrial centers. Your Committee on Internal Trade and Improvements has accordingly given consideration to the situation in this city.

The only United States Army military post immediately accessible to Manhattan is Governor's Island. It is only twelve minutes distant from the United States Sub-Treasury and the financial centre of the United States; and is the only point at which a sufficient force of the regular army could be quartered to afford protection without delay in the event of civic disturbances or physical disaster such as a conflagration.

Your Committee in 1912 was in communication with the War Department in respect to the use of the Island as a military post. It was then pointed out to the Secretary of War that there is more wealth concentrated upon the lower end of Manhattan than probably anywhere else in the world and the presence of the regular army at Governor's Island was a much needed protection to vast property interests against possible riots, insurrection and other troubles. The War Department replied that there was a prospect of additional troops being sent to the Island and a full regiment maintained there continually.

About that time a movement was started to secure an appropriation to improve the facilities at the Island by erecting barracks and other quarters of modern type sufficient to shelter a regiment of infantry, and to provide other necessary improvements. Legislation, however, was not then obtained, and the beginning of the World War in 1914 put an end to the movement.

Members of your Committee have personally inspected Governor's Island, and have found it covered with every conceivable type of building, in point of architecture as well as material, and, as a whole, antiquated and inadequate. The housing facilities are so insufficient that one-half of the officers of the staff must take quarters in Manhattan, Brooklyn, and elsewhere, with the result that it requires several hours to communicate with and

Digitized by Google

assemble them. At the present time, as in the past, the soldiers quartered here are barely sufficient to guard the stores, supplies, and military prisoners, and to meet the other requirements of garrison duty. Obviously, the military protection afforded to the city is very small and far below that given a number of other cities, like San Francisco, St. Paul, etc.

The smallness of the military force on Governor's Island is embarrassing in another respect. Being headquarters of the Eastern Division of the United States Army, it is frequently called upon to provide troops for ceremonial purposes, and this it is unable to do appropriately. The inadequate housing facilities are also a great handicap owing to the great difficulty and time required to assemble the staff of the commanding general.

Your Committee feels that there should be at Governor's Island, at the gateway to the city, a United States Army military representation, of at least a full regiment of infantry, more in keeping with the dignity and importance of this city.

New York has a population of 5,872,000, and the Metropolitan District far in excess of 8,000,000, with 36,000 manufacturing establishments, producing over 14% in value of the products of the entire country; while over 50% of the nation's foreign trade passes through its port.

In this connection it should be pointed out that the need of a United States Army contingent is not lessened by an adequate police force. The Police, for instance, must be spread throughout the city, and the concentration of any important body of these men at a single point, leaves the city inadequately guarded. Furthermore, the existence of a highly organized and trained National Guard, something which the Chamber of Commerce has always advocated and supported, does not take the place of an effective organization of United States Regulars, permanently quartered in barracks, close to the strategic portions of New York City, armed and ready to exert military power almost upon a few minutes' notice. The National Guard is a most useful and needful division in our military system, but its members must be assembled in the armories from all sections of Greater New York, a slow undertaking at best, which may be greatly delayed should lines of communication be interfered with. In addition, neither the Police nor the National Guard are a substitute for the United States Army for ceremonial purposes on important occasions. Such occasions are naturally not uncommon in New York City, second to no other city in respect to the aggregate of its manufacturing, shipping, distributing, commercial and financial interests.

Your Committee is therefore led to offer the following resolutions for your adoption:

Resolved, That the Chamber of Commerce of the State of New

Digitized by Google

York believes that the safety, welfare, and dignity of this City demand that Governor's Island be improved with barracks and other housing facilities, together with such adjuncts deemed essential, for a permanent garrison of at least a full regiment of infantry; and be it further

Resolved, That the Committee on Internal Trade and Improvements be authorized to further in every proper way the passage in Congress of a bill making a suitable appropriation and other measures to provide an adequate military post on Governor's Island.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *December* 3, 1919.

REPORTS OF COMMITTEE ON THE HARBOR AND SHIPPING

IRVING T. BUSH.—Mr. President and Gentlemen, the Committee on the Harbor and Shipping submits two reports to-day: They are printed, and on the seats. For the benefit of those who have not read the reports, I will briefly explain. The first report covers the widening of West street below Rector street. West street, as you all know, down to that point, is a wide thoroughfare; below that point it is very narrow. There are obviously only two methods of widening it: one is by digging into the City, tearing down buildings, and the other is by extending the street into the waterway, which of course means an extension of the pier-head line.

If the river was as narrow at that piont as it is further uptown your Committee would not recommend this course, but as a matter of fact the river at that point is 3870 feet between pierhead lines, and at the Chelsea improvement it is only 2775 feet, or a thousand feet narrower. The extension only calls for an encroachment on the waterway of 85 feet.

I offer the report and resolutions, on behalf of the Committee, and move their adoption.

Digitized by Google

ENLARGEMENT OF WEST STREET SOUTH OF RECTOR STREET FAVORED

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping understands that there is soon to be a hearing before the Federal Harbor Line Board upon extending the pierhead lines along the Hudson River at the lower end of Manhattan. It is desired to increase the marginal street here, which is West Street, southward along the river front below Rector Street. At present the marginal street from Gansevoort Street to this point is constructed to a line of 330 feet; and the purpose is to enlarge correspondingly the street all the way to the Battery. As the lower end of West Street is now only 70 feet, it will be necessary to extend the pierhead line to enlarge the portion of West Street below Rector Street. The width of the Hudson River at this point is 3870 feet as against 2775 feet between Chelsea and Hoboken. Accordingly, an extension of the pierhead line of 85 feet, the length considered necessary, will not be an encroachment upon the deep water fairway.

As is well known, West Street is frequently congested with traffic, and everything should be done to relieve the situation wherever possible. Widening this street through to the Battery will be of some benefit, and also provide the necessary highway to the three new piers proposed north of Battery Place. The construction of these new piers is very essential, as the docking facilities along lower Manhattan are too limited. Your Committee therefore offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York favors the widening of West Street as a marginal street southward to the Battery; and be it further

Resolved, That it authorizes the Committee on the Harbor and Shipping to bring this action to the attention of the Harbor Line Board, the city authorities, and otherwise act in furtherance of this end.

Respectfully submitted,

IRVING T. BUSH, *Chairman*
GEORGE S. DEARBORN
JOSEPH P. GRACE
J. BARSTOW SMULL
Of the Committee on the Harbor and Shipping

NEW YORK, *November* 20, 1919.

The report and resolutions were unanimously adopted.

Digitized by Google

POLICY FOR EXTENSION AND ENLARGEMENT OF PIERS IN NEW YORK HARBOR

Mr. BUSH.—The second report, Mr. President, has to do with the recommendation of the Dock Commissioner concerning improvements for the piers further uptown, on the west side. Between Vesey street and Perry street there are 34 piers, nearly all of them over 25 years old and some of them more than 40 years old. The Dock Commissioner is ambitious and desires to lay out a comprehensive plan for the ultimate improvement of the City's west side section. Many of these piers that have become aged, were built to meet conditions which no longer exist. The piers are narrow, and the slips between piers are narrow.

It is the opinion of your Committee that it is unwise to embark upon any great improvement immediately, in view of the present finances of the City and other conditions, but it believes that a comprehensive program should be laid out and adopted, and the way made clear for the ultimate carrying out of the improvements. It is obvious that to embark on an improvement of this kind without consideration of the expiration of the existing leases, the City might be very seriously embarrassed by the necessity of buying out the leases of the existing piers. We believe that the leases should be arranged so that they would terminate on the piers within this section, or upon at least certain zones within this section, at the same date, and thus pave the way for the ultimate carrying out of the modern and comprehensive improvements.

Mr. BUSH then offered the following report and resolution, which were unanimously adopted:

REPORT

To the Chamber of Commerce:

A survey of our waterfront will show that a number of the city's piers are old and antiquated. For instance, between Vesey and Perry Streets, there are thirty-four piers, nearly all more than twenty-five and some forty or more years old. On three occasions since 1871, the pierhead line between the Battery and Gansevoort Street has been extended. The piers were accordingly extended to the pierhead lines but without widening the piers or the slips. These piers therefore are about 50% or 75% smaller in width, and the slips about 50% narrower than the modern piers being constructed.

Digitized by Google

Obviously, when the square feet of space on the piers is small and out of proportion to the large ships docking, congestion is bound to occur. This congestion spreads from the piers into the adjoining street, and trucks are delayed in loading and unloading. No doubt the condition of the thirty-four piers mentioned is one of the most important factors in the congestion on the North River docks and marginal street.

Your Committee on the Harbor and Shipping believes that a plan for the ultimate modernization of these piers should be inaugurated. But it believes that in such an undertaking certain cardinal principles should always be followed.

The reconstruction of any pier should depend to a large extent upon the nature of existing leases, etc. Old piers should not be reconstructed when it involves a cancellation of existing contracts and the payment of large damages to lessees. The city must be protected from excessive expenditure of this kind.

Your Committee also believes there is considerable popular misunderstanding about the use of piers. It should be better appreciated that the most essential need for piers is in connection with the transportation of food, clothing, fuel, and the various essentials of life to the inhabitants of Manhattan. In the development of our waterfront, consideration should first be given to providing adequate and properly located piers for this purpose.

The second essential in importance is the use of piers for the other classes of goods and merchandise which are handled by our manufacturers and merchants; while the passenger business, your Committee believes, is third in importance.

By developing our system of piers along these lines, a noticeable influence upon the cost of living could be exerted. The terminal charges in New York at present have been estimated to be far higher than exist in other ports and cities. An extensive investigation into ocean rates and terminal charges a few years ago, revealed the fact that the terminal cost on the average shipment represented about 60% of the cost of the actual ocean transportation. It can be seen, therefore, that there is great room for improvement in the construction, equipment and regulations of our piers, for the purpose of cutting down terminal charges.

It will be recalled that this Chamber adopted a report of this Committee last year favoring a zoning system in respect to piers, whereby various trades would be restricted to certain defined zones. You also recommended the transfer to the East River of the terminals of the Long Island Sound steamers. Steps should be taken by the authorities to bring these changes about, as they are factors in any plan for reconstruction of our piers.

The following resolution is accordingly presented for your adoption:

Digitized by Google

Resolved, That the Chamber of Commerce of the State of New York approves the policy for extension and enlargement of piers in New York Harbor as set forth in this report.

Respectfully submitted,

IRVING T. BUSH, *Chairman*
GEORGE S. DEARBORN
JOSEPH P. GRACE
J. BARSTOW SMULL
Of the Committee on the Harbor and Shipping

NEW YORK, *November* 20, 1919

FLOATING OIL IN HARBOR A FIRE MENACE

DARWIN P. KINGSLEY, Chairman of the Committee on Insurance, submitted the following report and moved its adoption:

To the Chamber of Commerce:

Whereas, There has been introduced in the Board of Aldermen a proposed Ordinance regulating the discharge of oil from boats in and around the harbor of New York; and

Whereas, People who are experts in the matter state that the hazard from floating oil in this harbor is a real and increasing one; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves the proposed Ordinance to amend Article 8 of Chapter 8 of the Code of Ordinance and urges the Board of Aldermen to make it a part of the Code of Ordinances of the city.

Respectfully submitted,

DARWIN P. KINGSLEY, *Chairman*
WILLIAM J. TULLY
ISAAC B. JOHNSON
SEWARD PROSSER
WILSON S. KINNEAR
JOHN J. PULLEYN
ALBERT B. ASHFORTH
Committee on Insurance

NEW YORK, *November* 29, 1919.

The report was adopted unanimously.

Digitized by Google

REPORT OF DELEGATE TO NEW YORK STATE FORESTRY CONVENTION

CHARLES N. CHADWICK.—Your delegate appointed to attend the Forestry Conference, held in Syracuse on November 11, 1919, under the auspices of the New York State Forestry Association, submits the following report:

The main subject under consideration was a national program of forestry as outlined by Colonel HENRY S. GRAVES, Chief Forester, U. S. Forest Service.

Your delegate presented the report of the Committee on Conservation of State Waters, Lands and Forests, November 5, 1919, which was unanimously adopted by the Chamber and which is made a part of this report.

The Convention was satisfactory in this respect that the conflicting interests on forestry showed a spirit of get-together in the matter of forest conservation and reforestation. The program of Forester GRAVES, as outlined by him, was generally approved.

In substance the following resolutions were adopted at that time:

"1 For a comprehensive forest survey under authority of the Congress and the Legislature of the State of New York.

"2 Complete and adequate fire protection extended to all forest lands of the State of New York; recommending the same to the consideration of the Federal Government and sister States; urging adequate appropriation under the Weeks Law for fire protection.

"3 Co-operative efforts for legislation providing for a yield tax on forests."

A yield tax means that there shall be no tax until the forests are ready for the market, and that then a cumulative tax on the same be enforced.

"4 Legislative assistance to the reforestation of private lands.

"5 Greatly increased reforestation of State lands, and

"6 Thanks to Colonel GRAVES and Professor SELIGMAN for their addresses."

REPORT OF DELEGATE TO NEW YORK STATE WATERWAYS CONVENTION

Mr. CHADWICK.—Also your delegate appointed to attend the Tenth Annual Convention of the New York State Waterways

Digitized by Google

Association, held under the auspices of the Chamber of Commerce of Albany, on the 20th and 21st of November, 1919, submits the following report:

The program was a very full one, covering three sessions a day for two days. There was a wide range of subjects relating to water touched upon by the different speakers. Practically the four major propositions considered were:

(1) Opposition to the Canadian ship canal movement.
(2) Demand for the return of the Barge Canal to State control.
(3) Pushing terminal facilities for the Barge Canal, especially grain elevators.
(4) Development of the water power of the State.

Your delegate presented a resolution regarding the appointment of a National Board of Water Conservation, reciting the Act which was introduced in the House of Representatives as "H. R. 9681" at the request of the Chamber of Commerce of the State of New York, and the report of the Committee on Resolutions which was adopted, contained the following resolution:

"*Resolved,* That it is the sense of this Convention that the purposes set forth in this Act, in so far as they do not encroach upon the jurisdiction of the individual States over their waters, are worthy of consideration, and are along the line of its thought as to unity of action with co-ordination of groups, and should to this extent receive the endorsement of this Convention."

The Committee on Resolutions also reported the following resolution, which was adopted:

"*Whereas,* Congress has been asked to appropriate large sums of money to build an exclusively Canadian ship canal from the Great Lakes to the Sea; therefore be it

"*Resolved,* That this Convention opposes legislation favoring this canal project as not in the interest of the nation at large, and that it be represented in opposition thereto before the Congress and at the Convention of the Rivers and Harbors Congress at Washington in December."

This question was considered to be of transcendent importance. and the resolution as adopted expressed the sentiment of that Convention in opposition to the Canadian ship canal.

Your delegate was appointed chairman of the Sub-Committee on Water Power of the Committee on Resolutions, which submitted the two reports.

Digitized by Google

THE PRESIDENT.—Thank you, Mr. CHADWICK. I think it is proper to say at this time that the President appointed Mr. CHADWICK to attend these conferences in Syracuse on November 11th and in Albany on November 20th and 21st. He has now made his reports, for the information of the Chamber, and I would like to take this opportunity to thank him for representing us at these important gatherings.

AMENDMENT TO BY-LAWS INCREASING DUES OF RESIDENT MEMBERS

REMARKS OF WELDING RING

Mr. PRESIDENT.—I think that the members generally know of the activities of this Chamber, that they have been very large and that they have been increasing. They have reached that stage where they are nationwide, and, during the present year that is just about closing we have been more active than ever, and anticipate still greater activities in the year to come.

The work of the Chamber cannot be carried on unless we have the means to do it. The income has not been adequate in the past. It has required very close figuring, and in many cases we have had to turn down propositions and matters that should properly have been considered by this Chamber.

I think you all know that at the present time the dollar is worth only fifty cents, and we can do only about as much with a dollar as we formerly did with fifty cents.

The Executive Committee has given very careful consideration to this proposal to increase the dues.

We know that none of us like to pay more for what we have been accustomed to get at a certain price, but it is the rule that everything is higher now, and the dues must be higher if this Chamber is to carry on its activities in the same way and on the same scale, or a larger scale than in the past.

I think you all understand the matter, as it has been presented to you, and you have had it before you in printed form, so I will not comment upon it further. But I will move, Mr. President, the adoption of the proposed amendment to the by-laws which was submitted by the Executive Committee at the last meeting of the Chamber.

THE PRESIDENT.—It is, in brief, that the dues of resident members shall be raised to one hundred dollars instead of fifty. That is the only change. The initiation fee at fifty dollars and the dues of non-resident members at twenty-five dollars are to remain the same as heretofore. Is there any discussion?

Digitized by Google

EDWARD O. STANLEY.—Mr. Chairman and President, I have no objection whatever to the recommendation of the Executive Committee, but we are voting to-day upon a very long list of candidates for membership, and it does not seem quite fair, in accordance with the terms of the amendment, that they should be called upon to pay one hundred dollars as dues for the year 1919; as this is the last meeting of the year they would have no opportunity whatever to participate in the activities of the Chamber.

THE PRESIDENT.—They will only be required to pay for 1920, Mr. STANLEY.

Mr. STANLEY.—The resolution would indicate that they had to pay dues for 1919.

THE PRESIDENT.—No; they simply pay their initiation fees this year. It has been the custom, for many years, to waive the dues, for the remainder of the year, of new members elected in November and December.

The President then put the motion, which was carried by a large majority.

WELCOME TO THE HONORABLE J. M. HUNTER, QUEENSLAND AGENT-GENERAL

THE PRESIDENT.—I might take this opportunity to say that one of our guests to-day is the Honorable J. M. HUNTER, Queensland Agent-General, on his way to London. I am very glad to see you here, Mr. HUNTER. [Applause.]

WELCOME TO THE HONORABLE OLE HANSON FORMER MAYOR OF SEATTLE

THE PRESIDENT.—Our other guest, to-day, as you know, is former Mayor OLE HANSON, of Seattle, and I have resurrected from the archives of the Chamber a statement made by him a few months ago. Perhaps he will recall the occasion when he made these remarks. I think that they will find, and did find at that time, a responsive chord in the hearts of the members of

Digitized by Google

this Chamber. It was at the time of the trouble in Seattle, and the Mayor at that time, said:

"The time has come for every person in Seattle to show his Americanism. Go about your daily duties without fear; we will see to it that you have food, transportation, water, light and gas and all the necessities. The anarchists in this community shall not rule its affairs. All persons violating the laws will be dealt with summarily." [Applause.]

Mr. HANSON, I welcome you here on behalf of the Chamber, and ask you to address us. [Applause.]

ADDRESS OF THE HONORABLE OLE HANSON

GENTLEMEN OF THE CHAMBER OF COMMERCE.—I presume we all agree that most of the trouble that we have at the present time in this country is caused by ignorance, and by the lack of courage, both in our educational institutions, on our own part and on the part of law-enforcing officials.

The people of this country have not always been taught just what kind of a government we have. When it has been called a capitalistic government, we have excused it. When a man has been pointed out as a capitalist, it has become a matter of derision; and the time has come, it seems to me, when the people of this country should be made to understand that our government, our institutions, are capitalistic institutions—and capitalism does not mean that the government is conducted for the benefit of capital or for the benefit of property—but it does mean that the government will protect the fruit of a man's toil. We do not speak of protecting property, but our government stands for the protection of the rights of individuals to own and use property. [Applause.]

Ignorance has brought about an "eternity of prejudice and perpetuity of error," and we apparently have been afraid to make plain, just what our government stands for and what we stand for. A capitalistic form of government may sound bad to some of you—capitalism may sound bad to you—but I am here to say to you, that after reading history from boyhood, I find that until individual reward came as the result of individual incentive; until individual punishment resulted from individual transgression, there was no civilization, no comfort, no peace, no liberty, no freedom, no health or happiness on the whole globe. Every form of government that is offered to supplant our form of government is a step, in my opinion, or many steps backward, and not one forward.

The firm form of human existence was anarchy. There really was no government, and the strong did as they wished and oppressed the weak. Then the communistic form came into being;

Digitized by Google

and communism in its final analysis means that those who do not work, shall share equally the fruits of the toil of those who do work. That is what cyndicalism, bolshevism, socialism and I. W. W.'ism really mean—and they all stand for one and the same thing. Advocating theft, they only differ as to the exact method of picking the workers' pockets—that is all. [Applause.]

Our government came into being for the purpose of protecting men in their daily avocations, and protecting and insuring to them the fruits of their toil and effort. It was not to be a government of the few; it was to be a government of the whole people. It was not intended it should be a government of a few rich men, neither was it intended that it should be a government of a few poor men. It was not intended to be a government of a few capitalists, nor was it intended to be a government of the Red Soviets who, during the past few months, have tried to take over the functions of our government and deprive the people of this country—the 110,000,000 people of this country—of the comforts and necessities of life, unless the great majority surrendered to their demands. That has come about during the past few weeks, and we must not tolerate further un-American surrenders.

You men in the East have come to feel that we have suffered in the Northwest for many years. The Immigration Department of our government was known to us to be inefficient, un-American, cowardly, during all the last three years. [Applause.] If a clerk cheats me in one of the great stores in New York City, it may be that the proprietor does not know about it; but if I go from department to department, and every clerk cheats me, I am here to say to you that I come to believe, and do believe, that the proprietor himself is a thief. [Applause.]

During the trouble in Seattle, I forget the actual number, but over 150 men who had been tried before the immigration authorities in our city and in our state, were sent to New York to be deported. Of these 150 men, 144 were turned loose without any proceedings whatever, and the other six—well, I do not know where they were sent, either to the Waldorf or the Astor, in all probability. [Laughter and applause.]

During all this time, FREDERICK C. HOWE, exercising his official prerogatives and his power, turned men loose, gave them freedom, allowed during all the war, the interned aliens at Ellis Island special privileges, allowed the enemies of our government to meet with them daily and converse with them at Ellis Island, although our ships, loaded with our boys sailed by daily, and the men imprisoned on Ellis Island told the men who came from your city to visit them, just what time the troop ships were going out—surely a bad thing in time of war.

I note now that the government has started—and I would not say that this government is a self-starter, gentlemen [laughter]—but they have started. Now Mr. HOWE says that he released men

Digitized by Google

on orders from Washington. It seems to me that the American people are entitled to know who gave these orders. If it was Mr. CAMINETTI, he should be held responsible; if Mr. CAMINETTI was instructed by Secretary of Labor WILSON, who is at the head of that department, to release these men, then I say to you, it should be the demand of every American citizen in this country, that he be removed from office and taken away from his place of power. [Applause.]

I look upon the Immigration Department of our government a good deal the same as MARK TWAIN did about the weather. He said, "They talk about it, and they talk about it, and everybody talks about the weather; and nothing is done." It seems to me that the time has come when something must be done.

During the past few weeks our Department of Justice has become active. After nine long weary months the Department of Justice yesterday afternoon arrested the editor of an anarchist paper in the city of Seattle, Mr. E. B. AULT; arrested a recalled school director by the name of ANNA LOUISE STRONG; and the managers of that paper, who every day from the first issue to the last have preached the overthrow of our government and the institution in its stead of the government of the spitoon philosophers and intellectual pismires of the world, called Bolshevism. [Laughter and applause.] They acted today; I am very thankful that they did.

I note that in the note or message that was handed out over the signature of President WILSON he brings out another of those phrases which mean everything and nothing. He said, "Repression is the seed of Revolution," insinuating perhaps that in the fight that is being made against the Reds in this country we should be careful not to hurt their feelings, we should take care that they should not be offended at the fact that the American citizens of this country have made up their minds to run the United States of America for the United States of America. I am here to say to you that repression may be the seed of revolution, but self-preservation is the first law of nature. [Applause.]

I am here to say to you that when a burglar is in my house, I am not going to find fault with the methods that get him out of my house and into jail. I am here to say to you that if a guest comes to my home and puts his feet on the table, spits on the floor, insults my wife, preaches free love and raises hell generally, I am going to use force to put that man out of my house. [Applause.] And I am here to say to you that the people of the United States, when our government was formed, decided that it was the citizens of the United States not the vistiors, who were going to run the United States of America. We have welcomed to our shores millions of men, and to their credit and the credit of our institutions, we may truthfully say that the vast majority of these men have become real American citizens. But some of

Digitized by Google

them are citizens of no country and stand for nothing that is good. These men are agitating among our people and are trying to tell us, the people who are willing to bear the burdens of this country, that our form of government is no good and we ought to get rid of it and adopt some rule similar to that which the French inaugurated in 1848, and which NICOLAI LENIN is now experimenting with in Russia.

I believe, of course, that these men should be sent away, should have been sent away long, long ago, and sent back to the country from which they sprang. But I do believe that you and I and all of us have been at fault in relation to our immigration laws and in relation to the treatment of our immigrants after their arrival. The committee that is here now from Washington, I understand, believe that all immigration should be stopped; and I will say to you, after studying the question carefully, that stopping all immigration is just as dangerous, if not more so, than throwing the gates wide open. [Applause.]

We have great resources in this country; we have two billion acres of land, only one in seven cultivated; we have five hundred billion more tons of unmined coal than all the rest of the world. We have enough water power in three states to run every industry in the United States of America. We have wonderful natural resources, and today we are in dire need of labor in order to produce sufficiently to meet the demand on us. What did we do with the immigrants in days gone by? Dumped them off the boat, turned them loose to go into the foreign language colonies; turned them loose very often in cities where thousands of men were out of employment, where 250 or 500 or 1,000 miles away, farmers were taking men off the trains with shotguns in order to get their crops harvested. I claim that such methods are wrong and ignorant. I claim that we are not doing business as business men, we are not doing business as men should do business.

When my mother used to make bread she would take a certain amount of flour, a certain amount of lard, a pinch of salt and some water and knead it together, get the proper proportions and mixture and then bake it; and she nor any other woman in the world could throw an unmixed mass into the pan and expect to get good bread.

Now I believe we should look at this as a proposition fundamentally for the benefit of the United States of America, and when we do not need a man in the United States that that man should not be allowed to come. Then if there is a man over in some foreign country who wants to come here with his family and be a part of us—a man who will take a job with a backache in it—it is pretty hard to get anybody to take a job with a backache in it—he should be permitted to come on our terms [Applause.] I believe if he wants to come here, he should fill out a questionnaire, giving his life's story and training; that he should agree

Digitized by Google

to apply for American citizenship at once; that he should agree that he would learn what our government stands for, and that that questionnaire should be sent to Washington for the Board of Immigration. And as I have said before, of course, it is a good deal to ask, but it might be possible, just a chance, to get a business man on that board; it might be possible. [Laughter.]

And this board should survey this country as to the needs of its different parts. If they found that out in Ohio that they needed a certain kind of man, if they found that out in the State of Washington they needed a certain kind of labor, we should send to that part of the country the kind of men that are needed; where dairymen are needed, men from the dairy countries of Europe should be selected; they could then come over and go out there and stay there and be a benefit to the country and to themselves. I believe we must have selective immigration and scientific distribution of aliens.

I do not believe that you should send a Russian Jew into a Russian Jew colony. He will stay a Russian Jew for many more years if you do that. I do not think you should send the Norwegian or the Swede into a Norwegian or Swedish colony. I believe that you should send him to some part of the country where he will have to learn English in order to go to the grocery store and even buy the food he needs.

In that manner we will make Americans of the people of this country. If we need coal miners we could get coal miners and send them to the coal mining country. You do that with raw material. You would not send oranges to California, you would not send oil to Beaumont, Texas, nor would you send things to any other part of the country where they had a full supply, nor would you send wrong materials.

Just one other thing I want to talk about, and then I am through. I want to talk a little about the coal strike. They call it a strike; it simply is a premeditated and concerted plan to freeze the people of the United States to death unless they surrender to a band of two or three hundred thousand men. That is what the present coal strike is.

This appears to be the fact, that the coal miners do not get full twelve months' work, that there are too many coal miners, that they do not get work in the summer time. Now I talked with one of the coal mine operators, and I asked him if it would not be possible to build coal storage sheds in the coal districts; why, in the summer time, a little train could not go on top of the storage shed and drop the coal down, and then a little later, when they buy the coal, run the big train right through the building and dump the coal into it. And he said that the trouble with that was that after the coal was eight or ten feet deep it was liable to spontaneous combustion.

I went over to see Mr. THOMAS EDISON. Mr. THOMAS EDISON

Digitized by Google

told me that it was the simplest thing in the world, if that was the difficulty, to remedy it; and that remedy would simply be to build the storage bins of concrete, use a certain mixture on the inside of that concrete and store the coal in water, as the British Navy does, and in that manner it would not deteriorate, not a single ounce, and there would be no danger of fire.

Today the coal miners have quit and the people are beginning to suffer. Now something has sprung up in this country during the past few years that I would call the divine right to hold your job, keep others from working while you are loafing. I believe in the divine right of going without work, of quitting all right; but I do not believe in any right of anybody to keep vacant a job when another man wants the job and is willing to do it. I believe that the government of the United States should see to it that coal is mined. [Applause.]

If it is necessary to close every university in the land, to close every non-essential enterprise in the land, I believe that the essential thing to do is to show these men as an example to all minorities who would run this government, for all time, that no Soviet can control the United States of America. I cannot believe that the American people are going to surrender or are going to submit to the domination of any minority in their population. I care not what is written in the books at Washington. I care not what the Constitution says or the law says as to who is the government; if three hundred thousand coal miners can say to you and me, and get away with it, that we must freeze, and stop the orderly procedure of our daily lives because they won't work, then I say to you that we might as well admit it that the Coal Miners' Union is the government. The government in its efforts to work the coal mines should receive the co-operation of every American in this whole country.

The coal must be mined; it does not make any difference what happens, we must mine the coal. We must go and take that coal and put it on the trains and send it where the people need it, and there must be no un-American compromise or un-American surrender. We have had too many of these surrenders in days gone by. And now is the time for you men of this great Chamber of Commerce in the largest city in the world to act. Now is the time for you to direct all of your efforts towards helping, towards co-operating, towards organizing and carrying on this fight to the end because this is the test. If this Soviet can get away with it, why, there will be another Soviet that will get away with something else in just a few days. [Great applause.]

REPORT RESPECTING TREATY OF PEACE

THE PRESIDENT.—Now, gentlemen, we have an important re-

Digitized by Google

port which I believe the Chairman of the Executive Committee has asked Mr. KINGSLEY, a member of the Executive Committee, to present. We have left it to the last, in order that we might have as large a number of our members present as possible, because it is a very important document, and I ask you to give it very respectful and earnest attention.

DARWIN P. KINGSLEY.—This report is not in print, because it has been a rather difficult report to draw. Changes have been made almost up to the time of this meeting.

Mr. KINGSLEY then presented the following report on behalf of the Executive Committee.

REPORT

To the Chamber of Commerce:

The Chamber of Commerce of the State of New York, in common with the business men of the whole nation, believes that as a people we are now confronted in the world of morals and in the world of trade with a crisis similar to that which we faced on the 6th of April, 1917. We then realized suddenly that we had well-nigh waited too long, and for nineteen months after that date, the question of what the results of our delinquency might be, hung in the balance.

On the 11th of November, 1918, came victory. We again felt, as we had not for some time surely felt, that we had a right to have pride in our descent from the men who fashioned our Constitution in 1787 and preserved it in 1865.

Victory not only restored our self-respect; it also brought duties and opportunities. Our declaration that we sought none of the usual spoils of war, no territory, no indemnities, placed us in a position of moral leadership. We fought not alone to preserve our self respect and to defend free institutions, but to end war. In harmony with the unselfish motives that moved us we were as a people insistent in our demands that a post-bellum program should be adopted by the free nations of the world that would make a repetition of the horrors of 1914-1918 impossible. The Peace Delegates at Versailles undertook to meet this demand.

When we made the demand it is probable that few of us fully realized what that demand involved. It necessarily involved some sacrifice of long cherished precedents and practices. It involved at least the establishment of a council of free nations with such power of moral and economic suasion, with such machinery

Digitized by Google

for the adjudication of international disputes, as would surely lessen the probability of war. The Versailles Treaty sought, even though its machinery may well seem to some of us as lacking in perfection, to achieve these ends.

The Senate of the United States, faced with the specific provisions of a compact which demanded some departure from the well settled practices of the Government hesitated, debated, delayed. And finally to the grave concern and even alarm of the country at large, not only was the Treaty rejected, but no compromise treaty was left for discussion. This has created what we have called a crisis in morals and trade. As a consequence of this unhappy condition we are losing moral leadership; the legitimate commerce which victory assured us is slipping away. The prosperity of America's export trade is largely dependent upon the extension of credits to our customers abroad. But pending a condition of peace, and the establishment of a known basis for the continuance of international trade, no adequate credit plans can possibly be established. The alarm of the whole world of business over this protracted delay is evidenced by the continued and wholly unprecedented fall in the rates of exchange—a fall almost as detrimental for us as exporters, as it is for the unfortunate peoples of Europe who are unable to buy from us the food and materials which they so sorely need.

It is not the duty of this body to place the responsibility for this condition. Rather, our problem lies in the circumstances in which we find ourselves and in the practical measures that ought to be taken to solve the problem.

Whatever the moral or trade effect of that fact may be, the Treaty as presented cannot command the votes necessary to its ratification, but the situation thus created is intolerable. Unless the parties to the controversy make concessions we shall soon stand before the world self-indicted as governmentally incompetent.

To drop the Treaty and seek a direct and separate peace with Germany would not only imperil American business interests but would be a base abandonment of our Allies and of our own principles. The only alternative is mutual concession by both the President and the Senate.

We want peace. We want it speedily; but we want an honorable peace. Many parts of Europe are in desperate plight. A peace in which we wrap ourselves in the robes of isolation and self-interest would be as dishonorable as further delay would have been in our decision to enter the war on April 6th, 1917; Therefore, be it

Digitized by Google

Resolved, That some form of international covenant which seeks to prevent war is a moral necessity;

That the differences between the President and the Senate should be composed without delay by such mutual concessions regarding reservations in the Treaty as may be necessary to secure ratification,

WELDING RING, *Chairman* ALFRED C. BEDFORD DELOS W. COOKE IRVING T. BUSH DARWIN P. KINGSLEY CHARLES L. BERNHEIMER HOWARD C. SMITH ALFRED E. MARLING PHILIP A. S. FRANKLIN WILLIAM H. PORTER EUGENIUS H. OUTERBRIDGE	*Of the Executive Committee*
WILLIAM WOODWARD THOMAS W. LAMONT OTTO T. BANNARD PAUL M. WARBURG	*Of the Committee on Finance and Currency*

NEW YORK, *December* 2, 1919.

Mr. KINGSLEY.—Mr. Chairman, I move the adoption of the report. [Applause.]

The motion was duly seconded.

THE PRESIDENT.—Are you ready for the question?

All those in favor of its adoption will please say aye. Opposed, no. The ayes have it.

The report was adopted by a large majority.

The Chamber then adjourned.

Digitized by Google

Monthly Meeting, Thursday, January 8, 1920

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, January 8th, 1920, at 12 o'clock, noon.

PRESENT

ALFRED E. MARLING, *President*
FRANK K. STURGIS, *Vice-President*
CHARLES T. GWYNNE, *Secretary*

and three hundred and twenty-seven other members of the Chamber.

Major STANLEY WASHBURN, War Correspondent and a Secretary of the Root Mission to Russia, and the Honorable MARK SHELDON, Trade Commissioner to this country from Australia, were present as guests and occupied seats at the right and left of the President.

The President called the meeting to order and extended his very heartiest greetings for the New Year.

The minutes of the meeting of December 4, 1919, were read and approved.

NOMINATIONS FOR MEMBERSHIP

WELDING RING.—I am sure that the members present will be very pleased to note the large list of new members that we hope to elect today, and as a matter of information I would like to state that the Executive Committee has been very much pleased with the comparatively few resignations in the face of the increase in dues—at the present time we have only had about fifty, while our membership has increased largely, so that today we have 1801 resident members, all of them in good standing. I move, Mr. President, the election of the following candidates for membership, as recommended by the Executive Committee:

Digitized by Google

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
T. Albeus Adams	Gustav Porges	Henry C. Turner
Robert C. Anderson	Union N. Bethell	Henry F. Cook
G. Hinman Barrett	Alfred E. Marling	Chas. L. Bernheimer
William P. Berrien	Welding Ring	L. P. Lawrence
H. J. Cook	J. Temple Gwathmey	Henry T. Dumbell
George R. Crossley	John F. Fowler	Maurice Bouvier
Frederic Culver	Cecil F. Shallcross	Lawrence B. Elliman
Clinton P. Darlington	Thomas Darlington	Welding Ring
Edwin Pratt Deeves	William T. West	Edwin H. Baker
Paul Debevoise	George Debevoise	Nils Anderson
George M. Dexter	E. A. de Lima	Welding Ring
William C. Dickerman	Albert B. Ashforth	Darwin P. Kingsley
Arthur Dyer	Welding Ring	Edward R. Carhart
Stephen B. Fleming	Howard C. Smith	J. J. Watson, Jr.
George A. Gaston	Jacob H. Schiff	Alex. J. Hemphill
James Gayley	Chas. W. Leavitt	James A. Farrell
C. M. Guggenheimer	Saul F. Dribben	Chas. L. Bernheimer
Theodore S. Haight	Lewis L. Clarke	H. N. Armstrong
Richard Irvin	Welding Ring	George B. Haigh
Charles R. Jung	Geo. E. Molleson	Leopold Stern
Bryan L. Kennelly	Alfred E. Marling	Wm. L. De Bost
Richard W. Lawrence	Chas. L. Bernheimer	Welding Ring
Milton L. Lissberger	E. C. Miller	J. H. Haffner
Chas. W. Littlefield	Chas. W. Carpenter	R. A. C. Smith
William M. McCord	Wm. Willis Merrill	Geo. A. Zabriskie
Weller H. Noyes	DeWitt Van Buskirk	Lewis L. Clarke
Bernon S. Prentice	Samuel W. Fairchild	Wm. Hull Wickham
Louis F. Rothschild	Chas. L. Bernheimer	Isaac Guggenheim
Jesse F. Rosenfeld	Chas. L. Bernheimer	Louis J. Robertson
R. J. F. Schwarzenbach	Elkan Naumburg	Edwin S. Schenck
Adolf Stahl	Jacob H. Schiff	Mortimer L. Schiff
Louis Morris Starr	Howard C. Smith	Alfred E. Marling
Fred'k G. Strohmeyer	Gustav Porges	Fritz Achelis
David Stuart	Chas. W. Leavitt	Chas. S. Butler
John L. Swan	Cecil F. Shallcross	W. L. H. Simpson
Robert W. Swanson	John T. Barry	John Anderson
Jokichi Takamine	Jacob H. Schiff	Mortimer L. Schiff
J. V. E. Westfall	C. H. Zehnder	W. E. Taylor
Frederic C. Whitney	Thomas F. Balfe	Harry Balfe

NEW MEMBER OF TAXATION COMMITTEE

Mr. Ring, on behalf of the Executive Committee, nominated Jonathan Bulkley as a member of the Committee on State and Municipal Taxation, to serve until May, 1922, in place of Henry W. Hodge, deceased.

Digitized by Google

WALLACE F. PECK and WILLIAM WILLIS MERRILL were appointed tellers, and a vote taken which resulted in the election of the candidates for membership in the Chamber, and of JONATHAN BULKLEY as a member of the Committee on State and Municipal Taxation.

SPECIAL COMMITTEE ON DEFENCE

Mr. RING on behalf of the same Committee, offered the following preamble and resolution, which was adopted unanimously.

Whereas, The special committee of the Chamber of Commerce on the National Guard and the Naval Militia, which committee was organized for the purpose of keeping the Chamber in touch with the military forces of the State, was disbanded during the war because of the conditions then existing; and

Whereas, The Executive Committee of the Chamber believes that it is now desirable that a similar committee be formed; therefore, be it

Resolved, That the President be, and he is hereby authorized to appoint a committee of seven, with power to change its personnel or add to its number from time to time if deemed necessary, the committee to be known as the Special Committee on Defence. Its duties shall be to keep informed as to the conditions of the police and military forces of the City and of the State, and to report to the Chamber from time to time such recommendations, as in the opinion of the committee, may be desirable for the protection of the community in case of insurrection or riot.

DISCRIMINATION AGAINST NORTH ATLANTIC PORTS AND RAILROADS

W. TYRIE STEVENS.—Mr. President and Gentlemen of the Chamber, in the absence of Mr. BEDFORD, the distinguished Chairman of our Committee on Foreign Commerce and the Revenue Laws, I have been called upon to present the resolutions embodied in the report which you have before you and which you all probably have had an opportunity to read.

I do not think it will be necessary for me to read the report in detail. It is on the question of the discrimination that is being

Digitized by Google

made against the North Atlantic Ports and against the railroads in the Eastern District, as well as against the merchants and the people of this port. The ports along the North Atlantic will be affected by this rule, but it particularly concerns us as New Yorkers. We are jealous of our trade here, which has been built up through years of care and effort and good service, and while we are willing to have fair competition, we do not think that any legislation or any legislative body should be able to take away from us the trade that we are justly entitled to, unless there should be some national benefit to be attained, which we could accept and which we would be willing to stand for.

But this is a case that is not covered by any such exigency or emergency, and I hope that the Chamber will give us an opportunity to go ahead and try to correct this discrimination.

It seems that a great many steamers have been allotted by the Shipping Board, to Gulf and South Atlantic Ports. The idea is, I believe, to build up a large shipping trade in those districts.

Now, there is no objection to that on the part of anybody, but if they allot more steamers than the trade at those ports will fairly warrant, it is unfair to come away up into the district which New York and the other North Atlantic ports serve and take freight fourteen hundred miles at the same rate as a haul of about four hundred miles. It is obvious that there would be a great economical loss in so doing.

Mr. Stevens then offered the following report and resolutions, on behalf of the Committee on Foreign Commerce and the Revenue Laws, which were adopted unanimously.

REPORT

To the Chamber of Commerce:

The attention of your Committee on Foreign Commerce and the Revenue Laws has been called to the recent publication of tariffs by the United States Railroad Administration, covering the rates on freight for export through South Atlantic and Gulf ports from territory roughly described as east of the Mississippi, north of the Ohio, and west of Buffalo and Pittsburgh. These rates, by disregarding all heretofore recognized rules of rate adjustment, assume to put the South Atlantic and Gulf ports on a parity with North Atlantic ports on all export traffic. The originating territory described is naturally tributary to the North

Digitized by Google

Atlantic ports from standpoint of distance, of direct rail service by main trunk lines, and natural trend of all traffic. For these reasons through export rates have not heretofore been published to South Atlantic and Gulf ports and there is no legitimate reason for inaugurating them at the present time.

This action on the part of the United States Railroad Administration constitutes the strongest possible case of unjust discrimination against the North Atlantic ports. The distance from Youngstown, Ohio, to New York is 494 miles; the distance from Youngstown to New Orleans is 1131 miles. Notwithstanding this great difference in mileage, the rate from Youngstown to New York is made the rate from Youngstown to New Orleans. For example, the rate on iron and steel articles—32c. per one hundred pounds—is in disregard of the long and short haul clause of the Interstate Commerce Act arbitrarily applied through Cincinnati, where the rate to New Orleans and also to New York is 39c. per one hundred pounds. The distance from Cleveland to New York is 593 miles; the distance from Cleveland to Jacksonville is 1074 miles. Nevertheless, the Cleveland-New York rate of 32c. on iron and steel articles is applied to Jacksonville through Ohio River crossings, where the rate both to Jacksonville and New York is 39c. per one hundred pounds under this new tariff.

These instances of the application of rates are fairly typical of the discriminatory character of the new tariffs for the entire territory east of the Mississippi and north of the Ohio, and while the North Atlantic ports ask no favors in rate making from territory geographically tributary to them, their interests through this action of the United States Railroad Administration are assailed with the evident deliberate intention of bringing about competition through gateways not entitled by their geographical location to share in the traffic. This action doubly penalizes the railroads. It forces the Southbound roads to carry freight fourteen hundred miles at the established charge for four hundred miles and return their cars mostly empty and deprives the Eastern bound roads of their natural traffic.

Your Committee therefore feels it its duty to call the attention of the Chamber to the situation, and recommends that prompt steps be taken to require the cancellation of these tariffs and the removal of the injustice done North Atlantic ports. The Interstate Commerce Commission Act requires thirty days' notice to the public before tariffs may become effective, and whereas the new export tariff to Gulf ports, issued November 22, 1919, effective December 31, 1919, gave the required thirty days' notice, the tariff quoting rates to South Atlantic ports issued November 25, 1919, became effective December 1, 1919, and was filed on *one day's* notice under special permission of the Interstate Commerce Commission, thus affording no opportunity for protest or public hearing.

Digitized by Google

It is undoubtedly true that without the plain intention of the United States Railroad Administration to give no opportunity for protest, these rates would never, under the Interstate Commerce Act, have been permitted to become effective without suspension, as protest would have been made under the provisions of the law. Your Committee believes that this arbitrary effort to divert traffic from its natural channels is economically unsound and creates an additional burden on transportation which cannot be justified upon any business basis or national expediency.

There can be no reasonable ground for pressing this action on the question of port congestion in North Atlantic ports because New York, Newark, Baltimore, Philadelphia, Boston, New London and Portland, if the lines serving them are permitted by the United States Railroad Administration to use their facilities to the best advantage, are unquestionably able to handle all of the export traffic passing through them from the territory legitimately theirs. This situation will doubtless be greatly improved with the return of the railroads to private ownership. That these rates have been deliberately forced against the protest of the traffic executives of the originating lines is a clear matter of record.

The Eastern Freight Traffic Committee and the Central Territory Freight Traffic Committee of the United States Railroad Administration recommended to the Central Administration at Washington that these rates be not established.

The facts are that the United States Shipping Board has been allocating to all Southern ports, whether such ports have an established foreign trade or not, steamship tonnage that evidently cannot be filled from the territory naturally tributary to such ports, and it is plainly an effort on the part of the United States Railroad Administration, in conjunction with the United States Shipping Board, that inland rates be established to force business from producing territory that does not geographically belong to any of the ports thus served.

Your Committee therefore offers the following:

Resolved, That the Chamber of Commerce of the State of New York protests to the United States Railroad Administration against the continuance of the discriminatory tariffs from so-called Central freight territory to Gulf and South Atlantic ports, and demands their withdrawal, and be it further

Resolved, That copies of this report and resolutions be sent to the Interstate Commerce Commission and to the United States Senators from New York and representatives in Congress, and that your Committee on Foreign Commerce and the

Digitized by Google

Revenue Laws be given authority to take such further steps as may be necessary by themselves or in conjunction with the interests of other North Atlantic ports to remove harmful and unjustifiable discrimination.

Respectfully submitted,

W. TYRIE STEVENS, *Acting Chairman*
I. OSGOOD CARLETON
JOHN F. FOWLER
GEORGE F. TROWBRIDGE
HENRY A. CAESAR
WILLIAM E. PECK

Of the Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *January* 6, 1920.

STANDARDIZATION OF EXPORT QUOTATIONS

Mr. STEVENS.—The next proposition that comes to you from our Committee is one of very great importance and concerns the trade terms "F. O. B.," "C. I. F.," etc.

This is a matter which the merchants engaged in the export trade will be very much interested in seeing cleared up, and at a conference held a few days ago at India House, in which practically all our trade associations were represented, a definition of these terms was arrived at which meets the approval of your Committee, and I would therefore, on behalf of the Committee, ask the Chamber to be good enough to support the following report and resolutions:

REPORT

To the Chamber of Commerce:

The Chamber of Commerce was invited by the National Foreign Trade Council to participate in a conference held on December 16th, 1919, for the purpose of establishing standard definitions of the various abbreviations and phrases used in quoting for export.

This invitation was referred to your Committee on Foreign Commerce and the Revenue Laws. Your Committee appointed a sub-committee to attend this conference, who reported as follows:

Digitized by Google

CONFERENCE ON "F. O. B."—"C. I. F." CONDITIONS

"Your delegates attended the joint conference held in India House, with the following organizations represented:

American Exporters' & Importers' Association
American Manufacturers' Export Association
Chamber of Commerce of the State of New York
Chamber of Commerce of the U. S. A.
Merchants' Association of New York
National Association of Manufacturers
National Foreign Trade Council
New York Produce Exchange
Philadelphia Commercial Museum
Bureau of Foreign & Domestic Commerce

"The whole subject was discussed at length, from the viewpoint of Export trade, and regarded practically in two divisions; i. e.:

"1—*F. O. B. at Interior points, also Seaboard points,* with all the great variety of "F. O. B." hitherto employed, to the confusion of both sellers and buyers.

"These were finally brought into seven distinct forms, with definitions in each form of the responsibilities respectively of seller and buyer.

"2—*Prices*

Free-alongside-ship
Cost & Freight
Cost, Insurance & Freight

"Under these the seller distinctly engages to place the goods free to vessel, all intermediate expenses for his account, and thus giving an explicit basis for the foreign customer to comprehend.

"These *three forms of sale are also defined.*

"While the primary object was to establish a definite basis for *foreign trading,* it was considered of equal importance to enlighten our *home sellers,* and manufacturers on the interpretations belonging to each form of sale, from initial delivery until reaching vessel at seaboard. Much of the complaints occasioned from abroad have arisen from the inexperience and ignorance of many of our home merchants and manufacturers and not wholly attributable to bad faith on their part.

"The conclusions of the Conference have been reduced to a *Code of Conditions;* and printed copies, which are attached hereto as an Addendum, will be supplied to all interested in this important subject."

Your Committee on Foreign Commerce and the Revenue Laws is in accord with the conclusions reached at the conference on export quotations and as embodied in the addendum to this report. It therefore offers the following resolutions for your adoption:

Resolved, That the Chamber of Commerce of the State of New York approves the principles laid down and definitions of quotations as set forth in this report and addendum thereto; and be it further

Resolved, That the Committee on Foreign Commerce and the

Digitized by Google

Revenue Laws be authorized to give publicity to this report and to urge individuals, firms and commercial organizations to adopt and follow the Code of Conditions as set forth in the addendum to this report.

Respectfully submitted,

W. TYRIE STEVENS, *Acting Chairman*
I. OSGOOD CARLETON
JOHN F. FOWLER
GEORGE F. TROWBRIDGE
HENRY A. CAESAR
WILLIAM E. PECK

Of the Committee on Foreign Commerce and the Revenue Laws

NEW YORK, *December* 31, 1919.

The report and resolutions were unanimously adopted.

ADDENDUM TO REPORT ON EXPORT QUOTATIONS

DEFINITIONS OF EXPORT QUOTATIONS ADOPTED AT A CONFERENCE HELD IN INDIA HOUSE, N. Y., ON DECEMBER 16, 1919

EXPORT QUOTATIONS

These are, in their order, the normal situations on which an export manufacturer or shipper may desire to quote prices. It is understood that unless a particular railroad is specified, the property will be delivered to the carrier most conveniently located to the shipper. If the buyer, for the purpose of delivery, or in order to obtain lower transportation charges, desires that the goods be delivered to a carrier further removed from the shipper and entailing a greater cost than delivery to the carrier most favorably situated, the carrier to which the buyer desires delivery of the goods should be named in the quotation. The term "cars or lighters" as used herein, is intended to include, River, Lake or Coastwise ships, canal boats, barges, or other means of transportation, when so specified in the quotation.

1. When the price quoted applies only at shipping point and the seller merely undertakes to load the goods on or in cars or lighters furnished by the railroad company serving the industry, or most conveniently located to the industry, without other designation as to routing, the proper term is:

"F. O. B. (named point)"

Under this quotation:

A. Seller must (1) place goods on or in cars or lighters
(2) secure railroad bill of lading
(3) be responsible for loss and/or damage until goods have been placed in or on cars or lighters at shipping point, and clean bill of lading has been furnished by the railroad company.

Digitized by Google

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) pay all transportation charges including taxes, if any
(3) handle all subsequent movement of the goods.

2. When the seller quotes a price including transportation charges to the port of exportation without assuming responsibility for the goods after obtaining a clean bill of lading at point of origin, the proper term is:

"F. O. B. (named point) FREIGHT PREPAID TO (named point on the seaboard)"

Under this quotation:

A. Seller must (1) place goods on or in cars or lighters
(2) secure railroad bill of lading
(3) pay freight to named port
(4) be responsible for loss and/or damage until goods have been placed in or on cars or lighters at shipping point, and clean bill of lading has been furnished by the railroad company

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) handle all subsequent movement of the goods
(3) unload goods from cars
(4) transport goods to vessel
(5) pay all demurrage and/or storage charges
(6) arrange for storage in warehouse or on wharf where necessary.

3. Where the seller wishes to quote a price, from which the buyer may deduct the cost of transportation to a given point, without the seller assuming responsibility for the goods after obtaining a clean bill of lading at point of origin, the proper term is:

"F. O. B. (named point) FREIGHT ALLOWED TO (named point on the seaboard)"

Under this quotation:

A. Seller must (1) place goods on or in cars or lighters
(2) secure railroad bill of lading
(3) be responsible for loss and/or damage until goods have been placed in or on cars or lighters at shipping point, and clean bill of lading has been furnished by the railroad company

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) pay all transportation charges (buyer is then entitled to deduct from the amount of the invoice the freight paid from primary point to named port)
(3) handle all subsequent movement of the goods
(4) unload goods from cars
(5) transport goods to vessel
(6) pay all demurrage and/or storage charges
(7) arrange for storage in warehouse or on wharf where necessary.

Digitized by Google

4. The seller may desire to quote a price covering the transportation of the goods to seaboard, assuming responsibility for loss and/or damage up to that point. In this case, the proper term is:

"F. O. B. cars (named point on seaboard)"

Under this quotation:

A. Seller must (1) place goods on or in cars
(2) secure railroad bill of lading
(3) pay all freight charges from point of shipment to port on seaboard
(4) be responsible for loss and/or damage until goods have arrived in or on cars at the named port

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) unload goods from cars
(3) handle all subsequent movement of the goods
(4) transport goods to vessel
(5) pay all demurrage and/or storage charges
(6) arrange for storage in warehouse or on wharf where necessary.

5. It may be that the goods, on which a price is quoted covering the transportation of the goods to the seaboard, constitute less than a carload lot. In this case, the proper term is:

"F. O. B. cars (named port) L. C. L."

Under this quotation:

A. Seller must (1) deliver goods to the initial carrier
(2) secure railroad bill of lading
(3) pay all freight charges from point of shipment to port on seaboard
(4) be responsible for loss and/or damage until goods have arrived on cars at the named port

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) handle all subsequent movement of the goods
(3) accept goods from the carrier
(4) transport goods to vessel
(5) pay all storage charges
(6) arrange for storage in warehouse or on wharf where necessary.

6. Seller may quote a price which will include the expense of transportation of the goods by rail to the seaboard, including lighterage. In this case, the proper term is:

"F. O. B. Cars (named port) LIGHTERAGE FREE"

Under this quotation:

A. Seller must (1) place goods on or in cars
(2) secure railroad bill of lading
(3) pay all transportation charges to, including lighterage at, the port named
(4) be responsible for loss and/or damage until goods have arrived on cars at the named port

Digitized by Google

B. Buyer must (1) be responsible for loss and/or damage incurred thereafter
(2) handle all subsequent movement of the goods
(3) take out the insurance necessary to the safety of the goods after arrival on the cars
(4) pay the cost of hoisting goods into vessel where weight of goods is too great for ship's tackle
(5) pay all demurrage and other charges, except lighterage charges.

7. The seller may desire to quote a price covering delivery of the goods alongside overseas vessel and within reach of its loading tackle. In this case, the proper term is:

"F. A. S. vessel (named port)"

Under this quotation:

A. Seller must (1) transport goods to seaboard
(2) store goods in warehouse or on wharf if necessary, unless buyer's obligation includes provision of shipping facilities
(3) place goods alongside vessel either in a lighter or on the wharf
(4) be responsible for loss and/or damage until goods have been delivered alongside the ship or on wharf

B. Buyer must (1) be responsible for loss and/or damage thereafter, and for insurance
(2) handle all subsequent movement of the goods
(3) pay cost of hoisting goods into vessel where weight of goods is too great for ship's tackle.

8. The seller may desire to quote a price covering all expenses up to and including delivery of the goods upon the overseas vessel at a named port. In this case, the proper term is:

"F. O. B. vessel (named port)"

Under this quotation:

A. Seller must (1) meet all charges incurred in placing goods actually on board the vessel
(2) be responsible for all loss and/or damage until goods have been placed on board the vessel.

B. Buyer must (1) be responsible for loss and/or damage thereafter.
(2) handle all subsequent movement of the goods.

9. The seller may be ready to go farther than the delivery of his goods upon the overseas vessel, and be willing to pay transportation to a foreign point of delivery. In this case, the proper term is:

"C & F (named foreign port)"

Under this quotation:

A. Seller must (1) make freight contract and pay transportation charges sufficient to carry goods to agreed destination

Digitized by Google

(2) deliver to buyer or his agent proper bills of lading to the agreed destination
(3) be responsible for loss and/or damage until goods have been delivered alongside the ship and clean ocean bill of lading obtained (seller is not responsible for delivery of goods at destination)

B. Buyer must (1) be responsible for loss and/or damage thereafter and must take out all necessary insurance
(2) handle all subsequent movement of the goods
(3) pay costs of discharge, lighterage and landing at foreign port of destination in accordance with bill of lading clauses
(4) pay foreign customs duties and wharfage charges.

10. The seller may desire to quote a price covering the cost of the goods, the marine insurance on the goods, and all transportation charges to the foreign point of delivery. In this case, the proper term is:

"C. I. F. (named foreign port)"

Under this quotation:

A. Seller must (1) make freight contract and pay freight charges sufficient to carry goods to agreed destination
(2) take out and pay for necessary marine insurance
(3) be responsible for loss and/or damage until goods have been delivered alongside the ship, and clean ocean bill of lading and insurance policy have been delivered to the buyer, or his agent. (Seller is not responsible for the delivery of goods at destination, nor for payment by the underwriters of insurance claims.)
(4) provide war risk insurance, where necessary, for buyer's account

B. Buyer must (1) be responsible for loss and/or damage thereafter, and must make all claims to which he may be entitled under the insurance directly on the underwriters
(2) take delivery and pay costs of discharge, lighterage and landing at foreign port of destination.
(3) pay foreign customs duties and wharfage charges

EXPLANATION OF ABBREVIATIONS

F. O. B.....Free on board
F. A. S.....Free alongside ship
C. & F.....Cost and freight
C. I. F.....Cost, insurance and freight
L. C. L.....Less than carload lots

CONSULAR REFORMS ADVOCATED

Mr. STEVENS.—Another matter that has always received the careful attention and consideration of your Committee is that of Consular Reforms.

Digitized by Google

I think it is fair to state that our Consular service is very much improved over what it was several years ago, and I think that a better class of men is now serving us, and we hope for still better results in that respect.

Now conditions abroad are perhaps even worse than they are here, in the matter of advanced cost of living, and it is obvious, if we are going to retain the good men we have, and attract other good men, we must pay them adequately, as is fitting and proper for a Nation of the wealth and standing of this Country.

I therefore will read the resolutions which we have prepared in this matter, and I trust you will give it your kind support:

REPORT

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws has always given thoughtful attention to our Government's consular service. As far back as May, 1894, the Chamber adopted a report of this Committee recommending that the scale of compensation for those engaged in the consular service be raised sufficiently to command the service of men of good ability, because, as the report stated: "The present compensation in most cases is far inferior to that of the consular representatives of other nations and inadequate to permanently command the service of competent men."

In January, 1899, this Chamber again went on record along similar lines, and in addition, asked that the system of appointments for political reasons be eliminated, and that in its place appointments be made, based upon "ascertained fitness, knowledge, and education, with permanency of tenure, with the inducement of a life career, and with the prospect of promotion as the reward of competent service."

A report of this Committee was also adopted in June, 1913, when it was pointed out that the influence of the Chamber had very greatly assisted in the improvement of our foreign consular service, but there was still opportunity for much greater improvement. The previous views of the Chamber were reiterated, calling for civil service rules throughout the consular service, the filling of all positions upon a competitive basis, with liberal and fair salaries. It furthermore was declared to be "a wise policy to provide suitable establishments" abroad as an aid in our diplomatic relations and foreign trade development.

Your Committee believes that the policies set forth in the past by this Chamber are those which should be followed today.

Owing to the great increase in the cost of living, which has

Digitized by Google

been world-wide, an increase of compensation in all branches of the foreign service is of urgent necessity. Probably there has never been a time when salaries have been more inadequate. The present, however, is a period when both the consular and the diplomatic service should enjoy the highest efficiency.

Although the competitive system is better established than in former years, appointments and promotion to the foreign service should be absolutely free of all political consideration and determined entirely upon merit. Also, entrance examinations should be made more thorough and be given greater publicity that young men throughout the country may be led to prepare for foreign service.

Your Committee also believes that the relationship between the Department of State and the Department of Commerce should be more clearly differentiated, and the respective functions of each determined with a view to greater harmony of international relations.

Housing facilities for our embassies and consulates in the principal cities abroad should be constructed or purchased by our Government, and made worthy of a nation of the first rank. This has long been advocated by those interested in foreign affairs and others familiar with the situation, and seems obvious, both as a matter of business and international policy.

Your Committee offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York favors the general principles advocated in this report for improving the consular and diplomatic service and instructs that it be brought to the attention of the President, the Secretaries of State, and Commerce, and the members of Congress; and be it further

Resolved, That the Committee on Foreign Commerce and the Revenue Laws, or any of its members, be authorized to appear at hearings which may be held upon the foreign service, and to advocate the passage of legislation and other measures, or otherwise further the effort to improve our foreign service in accordance with the policy herewith outlined.

Respectfully submitted,

W. Tyrie Stevens, *Acting Chairman*
I. Osgood Carleton
John F. Fowler
George F. Trowbridge
Henry A. Caesar
William E. Peck

Of the Committee on Foreign Commerce and the Revenue Laws

New York, *December* 31, 1919.

Digitized by Google

The report and resolutions were adopted unanimously.

THE PRESIDENT.—Thank you, Mr. STEVENS, for presenting the three reports so concisely.

COMPULSORY HEALTH INSURANCE

REMARKS OF DARWIN P. KINGSLEY

Mr. PRESIDENT.—I have no formal report to make on behalf of the Insurance Committee, but I want to call attention to the fact that the Governor in his message to the Assembly again recommends the extension of the activities of the Public Health Department—a proposal which this Chamber has heretofore cordially approved. On the other hand, I notice that he renews his recommendation for the enactment of a Bill to provide compulsory health insurance. On at least three previous occasions the Chamber of Commerce of the State of New York has opposed such legislation until the matter could be investigated by a Commission properly constituted and a report made dealing with the probable economic effects of such legislation and the probable cost to the State. No such Commission has ever been appointed and no such investigation has ever been made in this State. I assume that later on a Bill will appear in the Legislature to give effect to the Governor's recommendation in the matter of compulsory health insurance. In that case, at a later meeting the Committee on Insurance will undoubtedly deal with the question again. It is a very important question and will not at the proper time be overlooked by your Insurance Committee.

STANDARDIZATION OF FORMS OF DEEDS, MORTGAGES, ETC.

LEONOR F. LOREE, Chairman of the Committee on State and Municapal Taxation, presented a report in relation to standardization of forms of deeds, mortgages, etc. The report was adopted by the Chamber, but the Chairman of the Chamber's Committee learned that certain statements made in the report were based on information since found

Digitized by Google

to be in error, and at his request publication of the report was withheld until the February meeting of the Chamber, when the Committee will present a revised report for action by the Chamber.

REPORT FAVORING THE REFORMS ADVOCATED BY THE RECONSTRUCTION COMMISSION

Mr. LOREE.—Your Committee has given very serious consideration to a report made on Organization of the Work of the State. The State of New York will expend, next year, some $95,000,000, and this expenditure, it is felt, is, in many ways, extravagant because of the method of its origination and ratification and expenditure.

There are no less than 187 offices, boards, commissions and other agencies exercising the various powers of the State, nearly all of them independent of all the others, and, as to most of them, there is said to be no direct and effective supervision.

After voluminous documents have been prepared and an analysis made of the entire situation, the report was submitted and your Committee recommends the passage of the following report and resolutions thereon:

REPORT

To the Chamber of Commerce:

That sound organization is essential to efficient administration is self-evident. The State of New York will expend next year $95,000,000, raised by taxation, and it is admitted on all sides that its administrative organization is lacking in co-ordination, that many of its operations are without effective supervision, that there is considerable duplication of effort, that in many instances closely related functions are so distributed as to result in conflict of policy and purpose. Apparently, these conditions are the consequence of unsystematic growth, new duties having been in some cases assigned to pre-existing agencies with little or no regard to congruity of function, new agencies often having been created when those already provided might better have assumed the new obligations.

The Governor, popularly elected and believed by masses of the electorate to have powers and responsibilities equal to the State-wide tasks of administrative supervision, is overloaded with ad-

Digitized by Google

ministrative detail as to certain of the functions of State government, while as to others he is practically powerless to control either practice or policy. No less than 187 offices, boards, commissions and other agencies exercise the varied powers of the State, nearly all of them independent of all others and most of them subject to no direct and effective supervision.

Reform of these conditions must precede any considerable economies in expenditures, for these must mainly be effected, not by curtailing the functions of the State, but by the better organization of the State for the duties which it must retain. Your Committee has considered the recent Report on Retrenchment and Reorganization in the State Government, made to Governor Smith by the Reconstruction Commission, in the light of the principles above outlined. Your Committee finds that the proposals in this report include the consolidation of administrative agencies of the State into sixteen departments, all, except the Auditing Department, to be directly subject to the Governor through executives of his appointment, the auditing to be under an independent elective officer. They, also, include an executive budget system, to be prepared by the Governor, with the assistance of an expert staff. Certain of the proposed reforms would require changes in the Constitution of the State, others could be brought about by statutory changes. Your Committee approves the proposed extension to four years of the term of office of the Governor and heartily favors the general plan recommended by the Commission.

Your Committee recommends the passage of the following resolutions:

> *Resolved*, That the Chamber of Commerce of the State of New York express its satisfaction that the adminstrative agencies and operations of the State have been subjected to such detailed examination and constructive criticism by a distinguished body of citizens, acting as the Reconstruction Commission; and

> *Resolved*, That it formally approve of the general plan of reform developed and favored by the Report on Retrenchment and Reorganization; and be it further

> *Resolved*, That it urge the Legislature of the State to provide, as speedily as may be, by such statutory changes as may be requisite and by the due submission to the electorate of all necessary constitutional amendments, for the reorganization

Digitized by Google

of the State Government substantially in accordance with the Report.

Respectfully submitted,

LEONOR F. LOREE, *Chairman*
JAMES BROWN
WILLIAM H. WHEELOCK
CLARENCE H. KELSEY
BERTRAM H. FANCHER
WILLIAM D. BALDWIN
Committee on State and Municipal Taxation

NEW YORK, *December* 20, 1919.

The report and resolutions were unanimously adopted.

ENFORCEMENT OF ARBITRATION AGREEMENTS

CHARLES L. BERNHEIMER, Chairman of the Committee on Arbitration, presented the following report, which was approved unanimously.

To the Chamber of Commerce:

Whereas, Arbitration agreements, even when in writing, are now revocable at will and not legally enforceable; and

Whereas, A law is vitally necessary making such agreements valid, enforceable and irrevocable; and

Whereas, The Chamber has been kept informed by its Committee on Arbitration, in five of its most recent annual reports, of its activities to make such contracts legally enforceable and effective; and

Whereas, With the sanction of the Chamber your Committee, acting in cooperation with the New York State Bar Association, has arrived at a point where legislation is now to be sought; and

Whereas, The New York State Bar Association, through its Committee on Arbitration, its Committee to Act on the Recommendations of the Conference of State and Local Bar Associations, and the Chairman of its Committee on Law Reform, has reached a point in conference with the Committee on Arbitra-

Digitized by Google

tion of the Chamber of Commerce of the State of New York where a bill has been prepared for presentation to the Legislature of the State after it shall have received the approval of the New York State Bar Association; and

Whereas, The New York State Bar Association is to hold its annual meeting on the 15th of January, 1920; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York expresses its gratification at this renewed evidence of cooperation between the two organizations; and be it further

Resolved, That the Committee on Arbitration be, and it is hereby, authorized to continue its cooperation with the New York State Bar Association and to join in the presentation to the Legislature of the bill as finally agreed upon, making arbitration agreements valid, enforceable and irrevocable and providing machinery for making such agreements effective.

Respectfully submitted,

CHARLES L. BERNHEIMER, *Chairman*
W. GERALD HAWES
EDWARD O. STANLEY
WILLIAM H. DOUGLAS
FREDERICK COYKENDALL
WILLIAM H. TAYLOR
CHARLES F. MCWHORTER
} *Committee on Arbitration*

NEW YORK, *December* 26, 1919.

PROPOSED CONFERENCE REGARDING CANADIAN SHIP CANAL

REMARKS OF CHARLES N. CHADWICK

Mr. PRESIDENT.—I will not attempt to read the report which is printed at length in the bulletin of this morning, but I think it is of sufficient importance to call your attention to the debate that was participated in at the recent convention of the Rivers and Harbors Congress, held in Washington, relating to the Canadian Ship Canal.

Digitized by Google

You will recall that an International Joint Commission has been appointed by the Federal Government and the Dominion of Canada to investigate the development and canalization of the St. Lawrence River, together with canals, to the Great Lakes, making the shores of our inland lakes a seacoast rather than a lake coast, with direct access to the markets of the world.

Behind this movement, as it appeared at that time in Washington, there was a strong body of representatives of about twenty-six States that were linked together in the enforcement of this project.

The fascination of the seaport idea of this project of the inland cities, such as Chicago, Duluth, Toledo, Cleveland and others, is of sufficient importance to create, as it has, a very strong interest, and is well understood.

You will recall that these States are in the heart of the Continent, and they perhaps, as has been stated, have one-third of the area, one-third of the population and one-third of the wealth of the country.

They produce about two-thirds of the iron, corn and wheat, and they possess two-thirds of the measured coal reserve of the country.

It is an important body that is behind it, and the State of New York must take into serious consideration the wisdom of supporting or opposing this proposition.

In this report I have made no recommendations; I have merely attempted to state the essence of the arguments for and against the proposition.

The Erie Canal accelerated the development of this section of the country, and to the benefit of the Port of New York; and the State of New York now has something over $150,000,000 invested in the barge canal.

This project vitally affects the Port of New York; it affects also the Ports of Boston, Philadelphia, Baltimore, Charleston—in fact, all the seaports from Maine to the Gulf.

At that time, in Washington, a conference was brought about between the New York State delegations and our representatives in Congress. Senator WADSWORTH, Senator CALDER, and Members of the House, independent of the fact as to whether they were Democrats or Republicans, spoke in opposition to this measure, and it was agreed that there should be unity of action.

I was re-elected Chairman of the New York State delegations and it seems to me wise now, in view of the importance of this question, that we should have here a conference of the New York State delegations under the auspices of the Chamber of Commerce, to take up this question and ascertain all the facts and then reach a decision as to what should be the action of the Chamber of Commerce in this matter.

Digitized by Google

Therefore, with your permission, Mr. President, I will ask the Executive Committee, at a later date, to call such a meeting.

THE PRESIDENT.—Would you like the Chamber now to authorize the Executive Committee to call such a meeting, which, after conference with you, they may think advisable?

Mr. CHADWICK.—Yes.

THE PRESIDENT.—Gentlemen, you have heard the suggestion, made by Mr. CHADWICK, that the Executive Committee be authorized to call such a meeting, after a conference with him, for a discussion of this important subject.

The motion was unanimously adopted.

REPORT OF DELEGATE TO RIVERS AND HARBORS CONGRESS

Mr. CHADWICK, presented the following, which was ordered received:

To the Chamber of Commerce:

Your delegate appointed to attend the Fifteenth Convention of the National Rivers and Harbors Congress, held at Washington, D. C., on the 9th, 10th and 11th of December, 1919, submits the following report:

The programme covered a variety of subjects. At the morning session on Wednesday, December 10th, the subject for discussion was—"Construction, by Joint Action of United States and Canada, of Ship Canal in St. Lawrence River." In support of this proposition H. H. MERRICK, Chicago, Ill., President Association of Commerce and Mississippi Valley Association; ALEXANDER T. VOGELSANG, Acting Secretary of the Interior; and CHARLES E. TOWNSEND, Senator from Michigan, spoke. Against the proposition the discussion was carried on by GEORGE CLINTON, of Buffalo, Senator JAMES W. WADSWORTH, Jr., of New York, and EDWARD S. WALSH, State Superintendent of Public Works, New York. A general discussion followed.

This project has the support of the Canadian Government, and it was claimed that there were 26 States of the Middle West and Norhwest interested in it. It was stated that "the occasion for

Digitized by Google

this discussion is what is known as the Lenroot Amendment to the Rivers and Harbors Bill passed at the Third Session of the 65th Congress. That resolution, in substance, refers to the International Joint Commission for investigation of the question as to what further improvement of the St. Lawrence River between Montreal and Lake Ontario is necessary to make the same navigable for ocean-going vessels, together with the cost. The Commission is required to report to the Dominion of Canada and to the Congress of the United States, with recommendations for co-operaion by those governments in the improvement of the River."

The interest of Canada has been set forth in a booklet entitled "Great Lakes and Atlantic Canal and Power Company, Limited," by N. M. CANTIN, copyright Canada 1919, wherein it stated:

> "A cut will be made perfectly straight from Jordan Harbor on Lake Ontario to Moulton Bay on Lake Erie, a distance of less than nineteen nautical miles across, with but six locks to take care of the 326 feet fall between the two lakes.
>
> From Lake Erie to Lake Huron, a straight cut will be made across the narrowest neck between the two Lakes. which will be less than 43 nautical miles apart, with only one lock, there being less than nine feet difference in the water level of the two lakes.
>
> The Straits of Makinaw and the Sault Ste. Marie ship channel will also be deepened and straightened, making ocean terminals of Chicago, Ill., Indian Harbor, Ind., Gary, Ind., Milwaukee, Wis., Duluth, Minn., Fort William, Ont., as the former sections of this improved waterway will have made seaports of Detroit, Mich., Windsor, Ont., Port Stanley, Ont., Toledo, Ohio, Ashtabula, Ohio, Conneaut, Ohio, Erie, Pa., Buffalo, N. Y., Toronto, Ont., and many other places on the Great Lakes and tributary rivers, and at such inland places as Lansing, Mich., and Pittsburg, Pa., the latter place (via the Ohio River and Ashtabula on Lake Erie) where harbors will eventually be made to dock and accommodate large ocean liners, as was done for Manchester, England.
>
> The improvement of the ship channel of the St. Lawrence River to a depth of 35 feet is advocated.
>
> Directly adjacent to the St. Lawrence River and the Great Lakes in Canada are the Provinces of Quebec and Ontario,

Digitized by Google

which would derive particular mediate benefit as also would Manitoba and Saskatchewan, for the purpose of foreign commerce. In the United States, the States of Minnesota, Wisconsin, Illinois, Indiana, Michigan, Ohio, Pennsylvania and New York form the boundary of the Great Lakes, and for the purpose of foreign commerce, North Dakota, South Dakota, Iowa and possibly Nebraska, Kansas, Missouri, Vermont and Massachusetts would also be benefitted. These States south and west of the Great Lakes contain more than half the farm property value of the United States; they contain one-quarter of the total area of the country's population; in agriculture they are as important as the rest of the country combined."

The booklet contains some 48 pages with a map which shows the proposed new Canadian route by way of Lake Huron, canal to Lake Erie, new canal parallel to the Welland Canal to Lake Oontario, then on down the St. Lawrence River, making Duluth 3791 miles, Milwaukee 3649 miles, Chicago 3706 miles to Liverpool; whereas the United States route, via the Great Lakes, Erie canal, Hudson River and New York shows, Duluth to Liverpool 4393 miles, Milwaukee to Liverpool 4251 miles, Chicago to Liverpool 4308 miles; a difference in favor of the new Canadian route of 602 miles.

The point of direct communication from these interior cities to the sea appeared to be the attractive motive for the interest in favor of the project.

The main argument against the project was made by GEORGE CLINTON, of Buffalo. He stated:

"The great questions which are to be considered in determining the propriety of undertaking the construction of any such channel are of two classes, national and international.

If the canal should become an active and successful avenue of transportation, it would work most decidedly to the disadvantage of the States bordering the Mississippi south of Cairo, tend to prevent the prospective growth of the commerce of the ports of New Orleans, Galveston and other Gulf ports, as well as those of the Atlantic ports, Baltimore, Philadelphia, Newport News, and others.

That the project is wholly in the interest of a section and against the interests of by far the most populous and prosperous part of the United States, exclusive of that section.

Owing to the cost of administration and the increased cost of labor and materials, the expense would be today at least 400 million dollars for the cheapest route recommended."

Digitized by Google

He pointed out that what the cost of altering the St. Lawrence canals to ship dimensions would be has never been estimated, but it is certain that it will be extremely difficult, and that the cost will be very great, running into the hundreds of millions. This is due to the topography of the river bank at the various rapids. That improvement by canalization of the St. Lawrence might be accomplished by the erection of dams at the foot of each rapid, but this would cost many millions of dollars, would flood extensive territories on the American and Canadian sides, and would cause great damage by ice. That there are serious objections to the use of the St. Lawrence River from Montreal to the ocean for navigation by ocean or lake vessels, which have been considered time and again and have been the most serious handicap to the growth of Montreal as a great seaport. These objections are the great cross-currents in the Gulf of St. Lawrence, and the heavy fogs and ice which not only make navigation extremely dangerous but which actually raise insurance rates. They tell heavily against the commerce between Montreal and foreign countries, and have told heavily against it in the past.

Mr. CLINTON also said :

> "The deepening of the harbors and connecting waters of the Great Lakes to 25 feet, would not be sufficient to permit ocean vessels of a capacity compared to that of our lake vessels to navigate the lakes and enter the lake harbors and that our lake vessels are not adapted to ocean navigation. . . . These Great Lakes vessels are practically hollow boxes constructed for the purpose of carrying the largest cargoes possible on the lowest draft of water on inland lakes. . . . They average in speed 12 miles an hour on the open waters and 9 miles on the connecting waters. . . . In the narrow channel of ship canals, with the delay of lockage, those boats could not make safely more than four miles an hour. . . . If such vessels undertook to pass Montreal and proceed to Liverpool, they would be at the mercy of the storms of the Atlantic, which they are not fit to encounter, and their comparatively low power would not make them successful competitors of ocean vessels carrying from the Atlantic ports of our country. Also a typical ocean carrier, with a tonnage of 10 thousand is not suitable for lake traffic.
>
> And a new investigation as to the feasibility of construction of a ship canal to the ocean is not necessary and not warranted, because sufficient data to determine that question already exists."

Digitized by Google

The discussion did not result in the submission of this project to the Committee on Resolutions of the National Rivers and Harbors Congress, but the fact did develop that there was powerful interest in the United States in favor of the project.

The Committee on Resolutions submitted a declaration of its policies and purposes.

> It is a national organization. It has stood for a policy and not a project.
>
> The industrial fabric of the country depends upon production and distribution.
>
> Distribution may only be accomplished through the facilities of transportation. These agencies are the waterways, the railways and the highways.
>
> It is apparent that increased facilities of transportation to meet the ever enlarging demands of distribution can only be provided through the improvement and utilization of our waterways.
>
> Improvement of such waterways only as will be utilized when an adequate channel is provided. They should be completed to their projected length with expedition.
>
> It recommended legislation which will assure a readjustment of rail rates with waterways, and which will require a discontinuance of unfair practices.
>
> Water terminals are essential to water transportation. The transfer between the boat and the rail carrier should be effected in the cheapest and most expeditious manner, and this can be accomplished only through the medium of an adequate water terminal.
>
> It declared the lack of intelligent comprehension upon the part of the public of the importance of developing water transportation as a co-ordinate part of any transportation system to be the reason why some waterways are inadequately utilized.
>
> It advocated water power. The fact that latent water power lies in many navigable streams, and the present acute deficiency in the supply of coal, justifies a declaration regarding the development of water power.

At the conference of the representatives of the New York State delegations, your delegate was uannimously re-elected chairman for the coming year, and a conference was arranged with the Senators and Representatives of the State of New York to take up the question of unity of action by the State of New York in opposition to the Canadian Ship Canal project.

This conference was held on Wednesday afternoon in the

Digitized by Google

House of Representatives building, and your delegate presented the subject under consideration. Senators WADSWORTH and CALDER spoke, and many Congressmen, also GEORGE CLINTON and others of the New York State delegations. The unanimous expression of opinion was that New York State should act as a unit in this matter.

Your delegate was appointed a member of the Committee on Resolutions.

Respectfully submitted,

CHARLES N. CHADWICK,

NEW YORK, *December* 30, 1919.

SUSPENSION OF SOCIALIST ASSEMBLYMEN

JOSEPH M. PRICE.—Mr. Chairman, I would like to call the Chamber's attention to a matter which occurred yesterday, which I think is of vital importance to everybody in this country who stands for law and order. I think that action should be taken by a body like this, which cannot be charged with any sympathy to the idea expressed by these men, and which stands for the settlement of all difficulties in this country through the ballot.

Mr. Chairman, unless we recognize that fundamental principle, we are only inciting to violence people who want to settle their troubles peacefully—I am referring to the action of the New York Assembly yesterday in suspending from its membership the five Socialist members elected to that body.

It looks a little like legislative lynch law, and it will only incite to revolution the people who are now peaceable, and who want to settle their difficulties in an orderly and constitutional manner.

I have prepared a resolution and I think, Mr. Chairman, that it is of sufficient importance for this body to take immediate action on.

I offer the following resolution:

"That the Chamber of Commerce of the State of New York deplores the action of the Assembly of the State of New York in suspending the five Socialist Assemblymen.

"This action it considers un-American, un-democratic and dangerous to the liberties of the American people.

Digitized by Google

"These representatives of their Districts were elected in an orderly, legal and constitutional manner, and as the American Republic is founded on the ballot and can only live by an orderly appeal to the ballot, the denial of the representatives so elected is a dangerous precedent to set. This Chamber therefore calls upon the Assembly promptly to rescind its action."

The resolution was seconded.

Mr. STEVENS.—Mr. Chairman, I don't like to interfere in a matter of this kind, but I would like to ask Mr. PRICE if it is not a fact that these men were suspended not because of their Socialistic views or because they are Socialist representatives from their Counties, but because they had been mixed up in attacks on the Constitution of this Country and our form of government? If that is the case, I would certainly be opposed to this form of resolution.

THE PRESIDENT.—Mr. Price can answer that question, if he knows.

Mr. PRICE.—As far as I know, I think not, Mr. Chairman. One of the members suspended, I believe, has been re-elected for his third year, and as far as I know, no charges have been brought, individually, against these men. If there have, that would be an entirely different matter.

Some people may think this matter is analogous to the case of VICTOR BERGER, but it is not, because Mr. BERGER was convicted in a court under the Espionage Act, and there have been no charges of any kind, as far as I know, against any of the men against whom this action was taken.

WILLIAM H. WILLIAMS.—Mr. Chairman, I am not prepared to speak or act either for or against the resolution, but it strikes me as premature. I think the proper method, if the Chamber wants to discuss this thing, is to investigate, and I would suggest, as an amendment, that a committee be appointed to ascertain the facts.

The motion was duly seconded.

Digitized by Google

WILLIAM H. TAYLOR.—I understand that under the rules this motion would have to go before another meeting.

WILLIAM D. MURPHY.—Mr. President, as this subject ventures very closely upon the political, and as this Chamber has wisely refrained from any suspicion of interference in political matters for many years; and as the appointment of a committee to consider this question would, of itself, recognize the possibility of introducing political questions, I move you, sir, that the whole matter be laid on the table.

This motion was seconded with loud applause.

THE PRESIDENT.—The motion now is to lay the matter on the table. It is not debatable. Are you ready for the question?

The motion was carried with but one dissenting vote.

GREETING TO THE HONORABLE MARK SHELDON

THE PRESIDENT.—Gentlemen, I have very great pleasure in asking our good friend, the Honorable MARK SHELDON, who is the Trade Commissioner from Australia, to rise and be greeted by you. [Applause.]

WELCOME TO MAJOR STANLEY WASHBURN

THE PRESIDENT.—A few nights ago, at a private dinner at the University Club, it was my privilege with one or two other members of the Chamber, to hear Major WASHBURN speak on conditions, from his personal knowledge, in Russia.

Subsequently I got into communication with Major WASHBURN and asked him if he would not come and share with the members of the Chamber of Commerce, his knowledge of conditions, from his own personal observations, connected with the marvelous sacrifices that Russia and the Russian Army made in the early days of the war.

With that usual modesty, and yet persistence in brevity which your presiding officer still has, he has indicated to Major WASHBURN that we stop promptly at one; that is, we go upstairs at that hour, and I told him that his address to us today, its value

Digitized by Google

and helpfulness, would be somewhat in proportion to its brevity —that is to say, we do better under pressure.

Now he feels somewhat embarrassed in that, and I feel embarrassed in saying that, but I want you to help him to hand his message over, because it is a real message on a real subject, and we need to be intelligent and sympathetic, and I believe Major WASHBURN has the message that we want to hear.

With this introduction, may I say to Major WASHBURN how glad we are to have him with us and how warmly we welcome him to this rostrum. [Loud applause.]

May I add that Major WASHBURN was, for some time, the correspondent of the London *Times* in Russia?

ADDRESS OF MAJOR STANLEY WASHBURN ON THE SITUATION IN RUSSIA

Mr. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE.—You may think, perchance, that it is a very inauspicious occasion to undertake to make a plea for Russia, and to discuss the Russian situation; but as a matter of fact, if I had been given an opportunity within the last five years, to present the case of Russia, I would have selected this moment, when the situation in Russia is so uncertain.

In spite of the fact that we have been engaged in a great war, I find few people throughout the United States who understand what is the main factor which guides and governs war; this the morale—not merely the morale which carries a nation in victory, but that high level of fortitude, faith and conception of justice which makes it possible to maintain the same perspective in disaster as in success; that point of view which is not unduly exalted by ephemeral victory and not in the least downcast by passing disaster.

Gentlemen, in regard to the Russian situation, I beg of you to realize that the great forces which carry forward civilization are ever in a state of perpetual ebb and flow between vicissitude and victory; and what I would ask you to consider in regard to Russia is not, where is Kolchak today; where is Denikine; what are Lenine and Trotzky doing? I ask you to have in your minds but one criterion: What is the truth? What is the righteousness and wherein lies the sound and economic course of action?

This established, it makes no material difference whether the tide is ebbing today or flowing tomorrow, because, with recognition of sound economic policy; with recognition of the truth; and with everybody knowing and realizing these things, then

Digitized by Google

there can be but one outcome—for truth is the great and permanent asset of all world progress.

It is impossible to understand the situation in Russia or sympathize with it unless we have some small conception of what Russia has done in this war—I find many people at this time speaking as though what we do for Russia is a species of charity, something that we would give a small ally, one who was a mere by-product in the world situation. I want for a moment before I speak to you in regard to policies and in regard to Bolshevism, to outline as briefly as I can in the time at my disposal, exactly what it was that Russia contributed to this cause in the early days of the war.

You will remember when the Germans were driving on Paris, those moments of trepidation which everybody in the world felt lest the Germans reach their goal. I want you to remember that at that critical moment, when the Russians, slow to mobilize and unprepared to act quickly, when the call came, without a second thought they threw series of armies into East Prussia, and what was the result of this movement Ten days before the Battle of the Marne, the Germans were obliged to transfer two hundred and forty thousand troops from the Western to the Eastern Front.

And what happened in France? As you all know, the battle of the Marne, the first turning point in this world crisis decided in favor of civilization.

And what happened as a result of this transfer of troops? The Russians, unprepared, lost one hundred and sixty-five thousand in three days.

I was in Petrograd when this happened, and how do you imagine the Russians took this? Without exception they said, we are allies of the French; they have appealed to us for assistance, and we have done what we could. We think we have saved the Battle of the Marne, and if we did, it was worth not one hundred and sixty-five thousand, but a million lives, and we were glad to make the sacrifice.

It was only a short time after that when you, who read the page of history in 1914, will recall the Germans were again driving on Calais.

How many of you realized that the Grand Duke had remartialed his forces and once more was actually on German soil, across the border of Poland, and once more in that critical moment the Germans were obliged to divide their armies, and it took sixteen German army corps to drive the Russians back to Warsaw—and for the second time, a grave crisis in the war was passed.

Now, do not forget that in these early days of the war the thing of all others which was needed was that great and funda-

Digitized by Google

mental asset of time, time which might be given in which we of the West, slow to understand world movements and politics and emersed in our own affairs, could realize what it was the Germans were about.

What was this malicious, malevolent and insidious point of view which was working all over the world; the point of view, which, after three years of demonstration brought America into the war—and, gentlemen, I say it with absolute conviction, once the Western World realized exactly what the German point of view represented, the Germans never had a chance to win, whether the war lasted one year or fifty. [Loud applause.]

I say this because I wish you to realize that priceless asset of time. Now, the time at my disposal makes it impossible for me to go into the campaign of 1915, but I wish to point out to you that all during those months, the Germans had come to the realization that it would be absolutely impossible to do anything permanent in the West until Russia was crushed.

Even the enemy had now come to realize that Russia represented a decisive force which must be crushed before it would be possible for the Germans to carry forward their strategic success on the Western Front. At the moment when the Germans above all most desired to strike either the British or the French, it had become necessary for them to send against Russia that portion of their mobile reserves which represented the difference between offensive and defensive operations on the Western Front. I regret that I have not the time at my disposal to portray the losses on the Russian Front that summer, the price that Russia paid for the destruction of German initiative on the Western Front in 1915.

After I entered the American Army I had the privilege of serving with an American Division, and I think no finer division went overseas, and our greatest loss was 5,500 in a week. Yet, I could name you twenty battles in Russia where the losses were from fifty to one hundred thousand, and all during that summer of 1915 we, who lived with the Russian Army, lived in nothing but an atmosphere of abandoned battlefields, burning villages, dead and dying, retiring armies, and everywhere behind the lines was this huge throng of refugees.

How many realized that that year, on the roads of Russia, there were thirteen million refugees retiring before the German scourge? But you all realize that those sacrifices represented the necessity of keeping, over on the Eastern Front, the surplus which the Germans needed in the West; and if you will remember that Great Britain herself did not appreciate and understand the danger until early in 1915, and that it was not until April or May that Britain's resources were mobilized and France was under way. Then you will understand perhaps the priceless value of these months.

Digitized by Google

Again in 1916 you see Russia playing the same thankless and difficult role. I served that year with Brusiloff on the southwestern front, and I can tell you of a single battle where the army I was with lost sixty-five thousand in three days; that campaign on the Southwestern Front, in eighty days, cost seven hundred and fifty thousand casualties; and if you would understand aright the psychology of Russia and the Russians, please realize that this was going on without arms, without equipment, in fact, with a lack of everything which an army needs.

I have stood at a position, hour after hour, where the Russian batteries had been silent, not a shell. At the fall of Warsaw I was with the 36th Reserve Corps when they came back across the Vistula; their artillery had no shells, and their infantry no small arms ammunition.

If you wish to know what is the true strength of a nation, and what is the basis of morale, I hope you will believe me when I say that it is in defeat, not victory.

If a nation or people or individual is able to carry on, month after month, year after year, accepting and digesting the burning misery of defeat, it is not by any chance or by any mere coincidence.

Do you think Great Britain has become a world power because of some curious contention of history? Do you think we have reached the pinnacle of civilization we now enjoy by some byplay of fate?

All of these things are the direct result of cause and effect, and if Russia lasted out those three years with nine million casualties and ever carried the burden, it was because of the genius that lies within the Russian people.

A Russian once said to me: "My people have not the culture of higher education and economic development, but we have the culture of simplicity, fortitude and faith, and it is in the hearts of a hundred and eighty million peasants."

Do not, gentlemen, imagine for a moment that because the situation is confused and there is a group exercising tyranny in Russia, that the genius of the Russian people, which is open for you to read on the page of history of the last three hundred years, has been fundamentally altered. Would you have the world believe that when there was a Tweed ring in New York City for six years that it represented the psychology and the inspiration and the wishes of the people of New York?

Would you have the world believe that all during the early days of the war we were really neutral in thought or in deed? [Loud applause.]

And, gentlemen, in a similar way, do not imagine, because suppressed Russia cannot speak that the genius of Russia has altered any more than did the genius of the American people in 1914 when we heard not its voice.

Digitized by Google

Now this whole question of Bolshevism, in my judgment, is a subject which must be approached not with vituperation, invective or abuse; these things get nowhere. The problem which we have before us is not is Lenine sincere; is Trotsky an honest man?

There are many speakers going about the country today exhorting you to believe that Lenine is sincere, that Trotsky is honest. It is absolutely immaterial; I have not the shadow of a doubt that the man who attempted to assassinate Clemenceau was sincere; he was an anarchist and he was an enemy of the race and he must be judged not by his point of view, but by his acts, whereby he menaces society.

So it is now, gentlemen, with the Bolshevists. I can not tell you what is going on now from day to day in Russia, but I can tell you that all that Bolshevism represents is a fallacy, morally, economically and ethically, and the price of compromise with an economic fallacy is national disaster.

And yet, gentlemen, all over this country we find many hard-headed individuals, men of intelligence, who are weighing and puzzling in their minds whether or not Bolshevism is sound, and to me it is as silly as people seriously listening to a demonstration of professors who would assert that they discovered that two and two make twenty-seven, and that phenomena could not be made true by bayonets, bombs and propaganda—no more can Bolshevism.

Now the great danger which faces the whole world is that, through inertia, negligence and lack of responsibility, half the civilized world will do nothing through lack of appreciation.

And what is the menace of Bolshevism? The first menace of Bolshevism is—they will hold Russia in such a situation that ultimately Germany will come to the rescue—and we must realize that Germany, who has created largely this situation, has done so for her own purposes.

Through the Bolshevist propaganda everything in Russia has been destroyed; there exists no industry, no economic currency and practically no commodities. There is a huge, great, gaping vacuum for everything which Germany wants, and that is why she has created it, and in the hour of ultimate necessity the Germans will go in and fill that void, and again fill Russia with political intrigue, and the next menace which we will see before us will be an alliance of Germany, Japan and Russia.

And if, by our lack of vision; if by our provincialism, we permit this to come to pass, then indeed, within a decade or two decades, we will face a war—not a war where we will lose sixty thousand dead, but a war, perchance, where we ill measure our dead as Russia has measured her losses, nine million casualties.

Now, gentlemen, this is no far-fetched anticipation; but if I

Digitized by Google

cannot interest you in the necessity of saving Russia as a world measure, let me say a word to you about the danger of Bolshevism to the United States:

You must know that they are going about this country, all over the United States today, messengers of propaganda. I fear not half as much these few isolated "Reds" who are being deported, but what is the danger of these pernicious, soft-thinking, loose-minded, dizzy-reasoning individuals who are going all through the colleges, among the women's colleges, among the schools, and by innuendo, undermining the Constitution and paralyzing the clarity of American thought.

How many of you who sit here today realize that the Western States are blazed today with this conception of Bolshevism which denies, or is beginning to deny, the rights of private property; which is beginning to question the rights of the Constitution?

Now, all these things are economic questions, and the one salvation of this country is when all the individuals who have the power, who have the capacity and the intelligence to think, will formulate a system and a program whereby the American people, and especially the American laboring man, may be told the simple truth in regard to governing labor and capital, as he was told the simple truth regarding the currency of 1896.

And when we deny or defy or play with the laws of economics, which are as potent in the history of economics as the law of gravitation in physics, what is it that actually happens?

It is not the rich who suffer, to defy economic laws is a curtailment of the privileges of the rich, but it is absolutely death to the poor, for with the destruction of industry comes the death of labor—and if you wish to see the lesson, look at Russia; thirty-five million have perished.

There is never any danger in the United States if any organization or any group of men will take the time and the trouble to organize an effort to explain, point by point, to the American people, what is the truth; and when the truth is known, our progress will continue inevitably. But if men such as yourselves, who have the capacity, the knowledge and the vision to formulate and organize the truth and see that it is placed before every American, fail to act, then we have reached a point in our history where we will not progress, but go down.

The essence of all national life, in my modest judgment, is the capacity of the individuals to take personal responsibility.

I see scarcely anyone in the United States today who views aright the undermining of our intellectual life, and who sees that only by crushing Bolshevism in Russia and instructing our own people as to this menace, that we can proceed upon a steady course of history, rising ever higher and higher in civilization.

Digitized by Google

Now in regard to the Russian situation itself, it is essential that this Bolshevism cease; and if you would ask what is the first step, I would say that the first step is, that the Government of the United States, by and with the conviction of the people of the United States, once and forever, denies the tenets of these gentry; and then, that the Government of the people of the United States, by economic relief, help, and if necessary recognize every faction which is going to fight Bolshevism.

Now, gentlemen, you who have lived through this war, will know that the Government of the United States is not always quick to act, not always quick to understand; you know that we entered the war not because the Government wished it, but because the genius of the American people, the traditions of a hundred and fifty years demanded that, in a moral question, we should not be neutral. [Loud applause.]

And once more, today, gentlemen, we have an issue where there can be no neutrality; and unless you wish to see us drift through a period of innocuous desuetude for ten years, it will be again the genius and the traditions of the American people which will force action in regard to Russia, force action in regard to the truth, and demand that some adequate means be taken to insruct the people of the United States as to what are the merits of this case.

Within the very limited time at my disposal, I have tried to place this situation before your attention. I know of no body of men in the United States with the capacity, the intelligence and the fitness to act in a world crisis as is that possessed by this organization.

What, gentlemen, will you do about it? [Loud applause.]

FRANK K. STURGIS.—I move you, Mr. Chairman, that a vote of sincere thanks be tendered to Major WASHBURN for his very interesting and forceful address, and also that the entire question as to the Russian Situation be referred to the Executive Committee for its consideration.

The motion was unanimously carried.

THE PRESIDENT.—I thank Major WASHBURN for his address, and this matter will be referred to the Executive Committee, in acordance with the resolution of Mr. STURGIS.

The Chamber then adjourned.

Digitized by Google

SPECIAL COMMITTEE ON DEFENCE

The President subsequently announced the appointment of the following Special Committee on Defence :

DUNCAN M. STEWART, *Chairman*,
UNION N. BETHELL
ELIHU C. CHURCH
WILLIAM L. DEBOST
CHARLES H. STOUT
ALFRED WENDT
ALFRED R. WHITNEY, JR.

Digitized by Google

Regular Monthly Meeting, Thursday, February 5, 1920

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, February 5, 1920, at 12 o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
CHARLES T. GWYNNE, *Secretary*

and one hundred and sixty-five other members of the Chamber.

JULEAN ARNOLD, Esquire, American Commercial Attache at Peking, China, was also present and occupied a seat at the right of the President.

The minutes of the meeting of January 8, 1920, were read.

STANDARDIZATION OF FORMS OF DEEDS, MORTGAGES, ETC.

Mr. LEONOR F. LOREE.—Mr. President, your Committee on State and Municipal Taxation, in submitting their report, at the last meeting, on Standardization of Forms of Deeds, Mortgages, etc., fell into an error in confusing the County with the City of Greater New York, and would like to amend that report and correct the minutes in that respect, and therefore the committee offers the following revised report:

REPORT

To the Chamber of Commerce:

As early as 1914 a standardization of the forms of deeds, mortgages, etc., used throughout New York State was recommended by a committee consisting of representatives of the Title Companies, the Register's Office of New York County and the best known conveyancers in New York City. The purpose to be served was, by printing the matter common to these instruments, to save the cost of typewriting it over and over again. The work of examining papers in the Register's office would also be largely

Digitized by Google

convenienced by this standardization. In 1917 these instruments were made legal forms by Act of the New York Legislature, and are now in general use throughout the State.

The practice has been adopted in the office of the Register of New York County of using these forms for the purpose of registration, and your Committee feels that its appreciation of this action may well find expression here. Unfortunately the other four counties in the city have not taken similar action.

Your Committee estimates that not only would the expense of registration be substantially reduced each year by the use of these standard forms but both the time and convenience of the parties inspecting same would be greatly served. Your Committee, therefore, recommends that the matter be brought to the attention of the proper officials of these counties with a view of the observance of the practice and, further, that the practice be recommended for adoption in similar offices throughout the State.

Respectfully submitted,

LEONOR F. LOREE, *Chairman*
JAMES BROWN
CLARENCE H. KELSEY
BERTRAM H. FANCHER
WILLIAM D. BALDWIN
JONATHAN BULKLEY
Of the Committee on State and Municipal Taxation.

NEW YORK, *February* 2, 1920.

The minutes were then unanimously adopted, after being modified by withdrawing the report on Standardization of Forms, Deeds, Mortgages, etc., adopted at the meeting of January 8, and substituting the foregoing revised report.

NOMINATIONS FOR MEMBERSHIP

WELDING RING, Chairman of the Executive Committee, reported the following named canditates for membership and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
EDWARD F. GEER	JAMES A. SMITH	WILLIAM W. OWENS
ROBERT E. JENNINGS	HOWARD C. SMITH	LEROY W. BALDWIN
JOHN L. MERRILL	JOHN F. FOWLER	WELDING RING
EDWIN W. RICE, JR.	WILLIAM E. PECK	CHARLES A. COFFIN
PAUL E. VERNON	WILLIAM W. OWENS	NATHANIEL R. FOSTER

Digitized by Google

WALLACE F. PECK and JULIO F. SORZANO were appointed tellers and a vote was taken which resulted in the election of all the candidates named by the Committee.

NATIONAL FOREIGN TRADE CONVENTION

Mr. RING, for the same Committee, then offered the following, which was unanimously approved:

To the Chamber of Commerce:

The Chamber of Commerce has always taken a deep interest in the conventions held under the auspices of the National Foreign Trade Council. Delegates from the Chamber have been sent to all of these conventions. This year the convention will be held in San Francisco May 12th to 15th. It is expected that the convention will be of far reaching interest and value. It is understood that representatives will attend not only from all sections of this country, but also from South America, Australia, New Zealand, China, Japan, India, and from other countries bordering on the Pacific and Indian Oceans.

In view of the importance of the foreign trade of this country it is necessary that everything possible should be done to facilitate it, and your Executive Committee believes that a strong delegation should be sent from this organization to the San Francisco convention in May. The Committee, therefore, respectfully recommends that the attention of the members be called to the Convention to the end that as many as possible may attend.

The Committee also offers the following resolution for adoption:

Resolved, That the President be, and he is hereby, authorized to appoint delegates to represent this Chamber at the Foreign Trade Convention to be held in San Francisco, May 12th to 15th, 1920.

STATE HIGHWAY DEVELOPMENT

REMARKS OF MAJOR ELIHU C. CHURCH

Mr. PRESIDENT.—The report of the Committee on Internal Trade and Improvements for to-day has to do with the State highway situation, in which we are all very much interested.

Digitized by Google

The State highway conditions have materially altered with the change in the character of the traffic. Motor transportation has not only been introduced extensively, but it has very materially changed in character. The trucks are very much heavier than formerly, and projects are now under way for using trucks and trailers equipped with air-breakes. It is coming almost into the railway field, and consequently the old type of road in some cases is very little better than so-called "tissue paper." The result is that these trucks cut through the former roads, and the up-keep costs of the roads are very great. So, the Committee is making a recommendation in favor of a more permanent type of construction for the roads, because the maintenance charges are about the principal factor to be considered in road construction at the present time.

With regard to the method of financing, we have built a great many roads with fifty-year bonds, and many of those roads have been worn out after ten years of service.

Your Committee feels that future road construction should be paid for from current revenues, or by bond issues the term of which shall not extend beyond the life of the improvement.

I therefore offer, on behalf of the Committee, the following report and resolution:

REPORT

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements has recently investigated the highway system in the State of New York. It has been led to do this because the importance of our highways to the general welfare of the state and nation is now receiving special attention by the country at large. Furthermore, the State of New York has reached a point in its highway finances where legislation is necessary for future development.

Your Committee finds there are about 80,000 miles of highways in this state of which 8,000 miles are improved. Since the construction of these highways was started the character of the traffic has completely changed, until at the present time about 93% of the traffic is motor drawn and only 7% horse drawn. Over some roads the total number of vehicles passing daily has increased in ten years over 600%. Inasmuch as the tremendous increase in truck traffic and weight of loads was not generally anticipated, early construction was not of a char-

Digitized by Google

acter to withstand present day use. Accordingly, we find that the upkeep of some roads built only a few years ago now costs over $2,000 per mile. On the other hand, other roads which have been built with the most approved materials and methods are fully maintained at about $100 per mile per annum. The average charge per mile for maintaining the state's highways to-day is about $1,000 per mile, owing to the large mileage of low-grade construction.

Your Committee as a result of its investigations favors the adoption of a complete system of state highways which shall link together the entire state with a view to its greatest economic welfare.

Construction of new roads and improvement of old roads should be made of the most durable material known to engineering science, for a rapid increase in motor truck traffic seems certain. Not only does the best construction give the most satisfaction to the users of the roads, but it results in low maintenance charge and great financial saving to the State.

In short, the annual charges of maintaining roads should be the all important factor in determining the type of construction. Engineers who have estimated that a complete state system should consist of 13,300 miles, estimate that with all roads of the best known type, the total upkeep would be only $3,500,000 or $250 per mile per year, far below present charges. This sum could be derived from automobile license fees.

To create such a state system of 13,300 miles, it has been estimated that $167,000,000 must be spent in building 4,175 miles of new roads. To place the existing improved mileage (7,125 miles) of our highways in first class condition will require in addition about $36,000,000.

The citizens of New York City are deeply interested in this expenditure, for not only do they pay 70% of the State taxes, but they are dependent upon the highways for the bulk of their food supplies. Furthermore, good roads tend to reduce the cost of living.

Your Committee believes that when the funds available under bond issues authorized by previous Legislatures have been exhausted, future construction should be paid for from current revenues, or by bond issues which shall be extinguished through sinking funds or other provisions within the estimated life-time of the highways constructed.

Your Committee accordingly offers the following resolution:

Resolved, That the Chamber of Commerce of the State of New York approves the general principles of highway construction and finance as set forth in this report, and directs that

Digitized by Google

copies be sent to the Governor, the Highway Commissioner, and the members of the Legislature of the State of New York.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *January* 30, 1920.

THE PRESIDENT.—Major CHURCH, have you any idea of how long these roads will last, built in accordance with this plan.

MAJOR CHURCH.—I think that a good reinforced concrete road should last anywhere from twenty-five to fifty years. There are some water bound macadam roads that need to be repaired almost before they have been completed, before the last mile is finished they are scheduled for repairs.

THE PRESIDENT.—I heard Governor SMITH a few days ago make the same statement that you did in your remarks, to the effect that the State had issued bonds that ran for a period of fifty years, and that many of the roads constructed from the proceeds of those bonds had already worn out. I was wondering what reasonable professional assurance we had from engineers that that would not happen under this proposed plan.

MAJOR CHURCH.—Some reinforced concrete roads have been built and in operation ten years, and the brush marks where they were brushed down with cement, are still apparent. I should think twenty-five to fifty years is a reasonable estimate of their life.

The report and resolutions were then voted upon and unanimously adopted.

Digitized by Google

FEDERAL AID FOR AMERICANIZATION FAVORED

HOWARD C. SMITH, Chairman of the Committee on Commercial Education, presented the following report and resolution, which was unanimously adopted.

To the Chamber of Commerce:

Your Committee on Commercial Education has had under consideration Bill S 3315, introduced by Senator KENYON to promote Americanization by providing for co-operation with the several States in the education of non-English-speaking persons and the assimilation of foreign-born residents, and for other purposes.

The Senate Committee on Education and Labor has unanimously approved this Bill. The purpose of the bill is to consider a program of Americanizing illiterates and those unable to speak, read or write the English language. The theory of the bill is the process of stimulating the States to adopt certain compulsory teaching of English to illiterates and to that great body of those in this country who can not speak, read or write the English language. The money appropriated is apportioned by the Secretary of the Interior among the several States in the ratio provided by the bill, but is not turned over to any State unless the State provides for the teaching of English at least 200 hours per annum to all residents who are citizens of the United States, 16 years of age or over and under 21, and all residents of more than six months who are aliens 16 years of age or over and under 45, and who are unable to understand, speak, read or write the English language.

Your Committee believes this measure is attacking a national problem, in which we are all interested. It therefore is not open to some of the objections which can properly be raised by the State of New York against some of the other Federal Aid Bills.

It is estimated that there are approximately 8,000,000 people in the United States above 10 years of age who do not speak our language. Much of this population is floating about the country, while its existence wherever located is of potential danger to our national integrity.

Your Committee offers the following resolution for your adoption:

Resolved, That the Chamber of Commerce of the State of

Digitized by Google

New York approves the scope and purpose of this proposed legislation.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
Of the Committee on Commercial Education

NEW YORK, *February* 3, 1920.

INCREASE IN TEACHERS SALARIES FAVORED

Colonel SMITH also presented the following preamble and resolution, on behalf of the same committee:

To the Chamber of Commerce:

Whereas, A bill has been introduced into the Senate of the State by Mr. LOCKWOOD known as S Intro. No. 20 to amend the educational law relative to teachers' salaries in the City of New York with a view to making full increases enacted by Chapter 645, laws of 1919, effective on April 1st next, instead of over a period of three years; therefore, be it

Resolved, That without expressing any judgment regarding the detailed provisions of the Lockwood Bill or the form of the law which it proposes to amend, the Chamber of Commerce is heartily in favor of a prompt and adequate increase of teachers' salaries.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
Of the Committee on Commercial Education

NEW YORK, *February* 3, 1920.

Digitized by Google

Colonel SMITH.—Mr. President, under the legislation that was passed last year there has really been no raise as yet, in the teachers' salaries, and they are still laboring under their old salaries. It seems, in the eyes of the Committee, only justice that in these times they should receive the benefit of the increase more promptly than the bill which was passed last year arranged for.

The preamble and resolution were adopted unanimously.

CO-OPERATION WITH NATIONAL SECURITY LEAGUE TO IMPROVE EDUCATIONAL FACILITIES

Colonel SMITH, for the same committee, offered the following which was approved unanimously:

To the Chamber of Commerce:

The National Security League has urged this Chamber and other organizations to co-operate in a movement to improve the educational facilities in this city. The League points out that our national security and the maintenance of democratic principles demand the improvement of standards in all matters connected with the education of the growing generation. It is proposed to take under consideration the following:

1. Adequate appropriations for the proper repair and maintenance of existing school buildings.
2. A system of salaries for the teachers which will be adequate and which will attract competent men and women into the most important of all professions.
3. An adequate program for the erection of elementary and high schools in proper locations.

This Chamber has already acted in favor of some of the principles involved here, and your Committee desires to have authority from the Chamber to co-operate with the National Security League and other associations in this proposed movement.

The following resolution is therefore offered:

Resolved, That the Chamber of Commerce of the State of New York authorizes its President to appoint one or more members of the Committee on Commercial Education to co-

Digitized by Google

operate with the National Security League in advocating this program.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
Of the Committee on Commercial Education

NEW YORK, *February* 3, 1920.

INDUSTRIAL ARTS COUNCIL DELEGATE

Colonel SMITH offered also the following, which was unanimously approved:

To the Chamber of Commerce:

Whereas, The Art Alliance of America has organized the Industrial Arts Council for the purpose of fostering industrial art in this country, and

Whereas, This Chamber has been invited to join with other organizations in co-operating with this undertaking; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily approves of this undertaking and authorizes the President to appoint a delegate to the Council who shall report to the Chamber through the Committee on Commercial Education and subject to its approval, such recommendations as shall seem to him advisable.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
Of the Committee on Commercial Education

NEW YORK, *February* 3, 1920.

Digitized by Google

BARGE CANAL CONFERENCE

REMARKS OF WELDING RING

Mr. PRESIDENT.—The Chamber of Commerce has always been very greatly interested in the canal system of this State. The State has expended a very large amount of money in recent years to improve the canal and it is now in operation, but not to the extent that it should be. Our Canadian neighbors are very anxious to keep everything within their borders. That is all right so far as they are concerned, but not so far as we are concerned. What we need now especially is terminals, at Buffalo and New York particularly, and perhaps at other points.

With that object in view a meeting of the New York State Barge Canal Conference will be held at Albany, on Wednesday, February 18th, beginning at eleven o'clock, and it is requested that delegates from this Chamber attend that meeting.

I think, Mr. President, in view of the very great importance of this subject, and the great interest that the Chamber feels in the matter, that it would be entirely proper for us to send a delegation.

I therefore ask authority for the President to appoint such delegates to the convention.

THE PRESIDENT.—Gentlemen, you have heard the recommendation of Mr. RING that the President be authorized to appoint a delegate or delegates to attend this conference. What is your pleasure?

Upon motion duly made and seconded the recommendation was unanimously adopted.

RETURN OF EXTRA FEDERAL EMPLOYEES TO PRODUCTIVE OCCUPATIONS URGED

CHARLES D. FREEMAN.—Mr. President and Gentlemen of the Chamber, I desire to offer the following preamble and resolution:

"*Whereas,* The economic and financial situation of the United States and of the world at large has plainly become such that it

Digitized by Google

is the manifest duty of the National Government, as well as of the entire people, to exercise the greatest possible prudence and economy in the conduct of its affairs;

"*Whereas,* The imperative necessity of increasing the country's production in every direction renders the withdrawal of any considerable number of persons from productive occupations a matter of the utmost seriousness from the point of view of the country's welfare;

"*Whereas,* It is commonly known that large numbers of persons, whose services are no longer required in connection with the conduct of the war, are still unnecessarily employed in various departments of the Government; therefore, be it

"*Resolved,* That the Executive Committee of this body be and hereby is requested to take such action as they may deem expedient and appropriate, for the purpose of informing the Senators and Representatives from the State and City of New York in the National Congress that it is the judgment of the Chamber of Commerce of the State of New York that the Congress should undertake forthwith an investigation of the personnel and expenditures of the several departments of the Government with the particular object of bringing about the discharge from the employ of the Government of all employees not required for the conduct of the regular and normal business and affairs of the Government, and of returning such superfluous employees at once to the productive occupations in which they are needed, thus stopping further material and financial wastage from this source and strengthening the national economy at the present critical time."

REMARKS OF CHARLES D. FREEMAN

There are two fundamental propositions which command our attention in the solution of the economic and financial problems at this time. The first is under-production, and the second is over-taxation for Government expenditures.

Our habit of mind is to regard the Government in terms of persons, in terms of individuals. In reality, it is a composite of individuals who attempt to promote a great organization with badly devised and arbitrary rules and regulations.

Responsibility is not determinable, especially in the Executive Departments of our Government. In the Congress we can locate and define responsibility in the House of Representatives, where taxation originates and expenditures are approved. It is, therefore, quite in order that the public should look to the

Digitized by Google

House of Representatives for economy in its appropriations, and the business men of the country should individually and collectively manifest some interest in the proceedings in the House; in fact, they should at this time be willing to volunteer their services, advice and counsel.

The dictum of the head of the municipality of the City of New York that the Merchants' Association, the Bureau of Municipal Research, and kindred organizations, representing as they do the public interest, should not be permitted to "butt in" in public affairs, is intolerable. It is insolence on the part of a servant of the people. On the other hand, nothing is to be gained by the abuse of the Government and Congress for what might seem to be acts which cause public dissatisfaction.

The "muck-raking" of recent years has made the constructive men of the country fearful of condemnation if they attempt to perform their civic duties in an advisory capacity. The time has come when the men who are technically qualified should have the boldness to co-operate with the legislators. They should, at least, be as bold as are the organizations which are so active in advocating legislation for selfish interests.

There are some points regarding legislation and appropriations which I would like to bring to your attention. Prior to the war, it is estimated that there were 500,000 civil employees in the various departments. During the war the number was increased to about one million. During 1919 the number was reduced to about 850,000. In other words, Mr. Chairman, it is estimated we are paying for 350,000 people in the civil service of the Government, an amount approximately equal to the Government expenditures in 1915 and 1916. "Uncle Joe" Cannon estimates that during the war there was a civil employee for every man in the field, under the Government control, direction and regulation. Naturally, this estimate includes the railways.

An appropriation for eighty-five million dollars is being asked for now—by Assistant Surgeon-General BLUE—for new reconstruction hospitals in the United States to take care of the disabled men who were not properly cared for a year ago, and yet within 25 miles of this room the United States Government has sold a model reconstruction hospital of this country, which cost $3,000,000, for $106,000.

Another method is the appropriations for departments without budgets. There is one Bureau in the Government with which I am familiar, which has had $16,000,000 appropriated for its activities. I will say that it is a bureau which needs to be supported. The chiefs of that bureau have been calculating how they can best spend $16,000,000.

These matters are mentioned to bring to your attention some of the methods affecting appropriations, and it becomes our duty to give them our consideration.

Digitized by Google

We work very hard to secure a proper profit in our business; a large part of it is taken by taxation for expenditures under such conditions as these, and it does seem as though a great organization like this, representing the industries and the constructive ability of the City and State of New York, should be as patriotic in its endeavor to secure the public welfare as it was in helping the Government to fight the war. [Applause.]

REMARKS OF FREDERICK J. LISMAN

Mr. PRESIDENT.—I just wanted to say a few words apropos to the remarks just made. I had occasion to talk with a member of Congress from New York a few days ago, and he was bitterly complaining about the lack of interest on the part of New York citizens in public affairs in general. He said to me, "A man who has made a million dollars apparently appears to look upon that million dollars as merely a souvenir of success, and he does not seem to care what the Government does to him or with his money." He told me he had received no end of letters in favor of the Plumb railroad plan, and in favor of the Government maintaining control of the railroads, but he had not received a single letter in favor of constructive railroad legislation. That shows how much interest New York City takes, and that is the reason we have this kind of legislation.

THE PRESIDENT.—Mr. FREEMAN, in the interest of clarity, and the refreshing of our memories, I will ask you to be good enough to re-read the preamble and resolution, which you wish the Chamber to pass upon.

Mr. FREEMAN then read again the preamble and resolution and the motion to adopt them was seconded.

THE PRESIDENT.—I would ask Mr. FREEMAN, in view of the fact that the Chamber is now about to vote, where you state in the third "Whereas," "It is commonly known," and so on, whether if we are asked to make good on that, you can probably support it with testimony?

Mr. FREEMAN.—Yes, sir.

The preamble and resolution were unanimously adopted.

Digitized by Google

TAX ON CONSUMPTION

REMARKS OF WILLIAM H. WILLIAMS

Mr. PRESIDENT.—At the Chamber's monthly meeting of October 3rd, 1918, Mr. LOREE, Chairman of the Committee on State and Municipal Taxation, presented a report on the pending War Revenue Bill at that time, which report was unanimously adopted by this Chamber. In that report the Chamber went on record as strongly approving of a tax on consumption, and that the base of the tax should be on the out-go and not upon the income, etc.

If that method of taxation was right at that time, it is correct to-day, but I have discovered—and I have been interested in this subject—that there is a most amazing ignorance on the part of the people who should understand, as well as on the part of poor people, as to what a consumption tax means, and where the saving is. I have had a talk with an automobile manufacturer, and he assures me that there is $500 in the automobile as a result of tax upon tax; in other words, that instead of collecting six million, as the public actually understands, from the richer people, there is a matter of nine to twelve million being collected from poor people as the result of the taxes being passed down.

My motion is that the Executive Committee now, not waiting until the time of the future tax legislation, shall now start by some means or method to educate the public, because I find in every case where I personally have tried to educate the people with regard to the consumption tax they have seen the benefit of it. This Chamber now, through its Executive Committee, should start to educate the public, so that there will become a demand for a consumption tax. As Mr. LISMAN said, the other side is writing in, but there is no demand for this consumption tax in Washington except in the minds of a few who understand it, and since the Chamber has gone on record, I move that the Executive Committee seriously take up the subject, and that it be the sense of the Chamber that the Executive Committee should seriously consider the matter of appointing a committee for the special purpose of educating the country, through all the chambers of commerce and manufacturers' associations, to the necessity of the consumption tax.

The motion was unanimously approved.

THE PRESIDENT.—This matter will be referred to the Executive Committee for its attention.

Digitized by Google

WELCOME TO JULEAN ARNOLD, AMERICAN COMMERCIAL ATTACHE AT PEKING, CHINA

THE PRESIDENT.—Gentlemen, we have the pleasure to-day of welcoming to this rostrum Mr. JULEAN ARNOLD, who has been for some seventeen years in China in connection with our embassy, particularly connected with commercial interests, and our interests in China. He has been good enough to consent to accept our invitation to speak to us on the opportunities for America in that marvelous republic of China. I welcome him in your name. [Applause.]

CHINA THE NEW WORLD OF TRADE OPPORTUNITIES

ADDRESS OF JULEAN ARNOLD, AMERICAN COMMERCIAL ATTACHE AT PEKING

Mr. President and Members of the New York Chamber of Commerce, it is a distinct honor to be here to-day and give you as much as I am able, in the course of fifteen or twenty minutes, on what China has to present to us in the way of future trade possibilities.

It is a significant fact that before the Civil War the American flag was predominant in China waters, and it is also a significant fact that in 1917 we had one lone American ship on the Pacific under the American flag. It seems that as our railways have progressed, as we have progressed in railway construction we have fallen back in trans-Pacific steamship facilities, although I think we all recognize that the steamship is the water extension of the railway, and how impossible it is effectively to connect up with the outside world without steamships under the American flag.

There is a similar condition in connection with air mail and cable facilities with China. We have one lone Pacific cable, and during the last three or four years, when it was congested, it was constantly breaking down, and our merchants here in the United States found themselves in a position of having to confirm their cables by letter. We cannot get very far in the way of making an impression on the new China and with the trade which the new China is going to offer to us unless first and foremost we improve our communications. That is the one great essential.

Now, as to what China may have to offer us, we should bear

Digitized by Google

in mind to-day that the Chinese people have executed the order, "About Face!" They are looking into the future and away from the past. Before the beginning of the twentieth century China had its mind glued to the past. Since that time China has turned around and is now trying to see in what direction she may improve the most wonderful resources which lie before her. We know that every province in China has coal, and that China has a wealth of resources in coal greater than that of the United States, and yet China to-day is importing coal.

China is now receptive, she realizes that the earth is not peopled with white tigers and black dragons, as they thought some decades ago. They were superstitious and had not the advantage of modern science, and their society had fallacious ideas in regard to many things. The China of to-day is receptive and ready to go ahead and develop its coal and other mineral resources.

China also has a great abundance of iron, and you all know where iron and coal abound in great measure, combined with a great industrious population. that civilization will take its course in that direction, so that China is ready to-day with its great undeveloped resources in iron and coal, and its four hundred millions of homogeneous and industrious people, to come forth and make its mark in modern industrialism.

They also have resources in other directions. They have great agricultural resources. Probably two-thirds of China to-day is still undeveloped, due to the fact that six-sevenths of its population lives in one-third of its territory, because the people in the past moved along the line of least resistance, and they went where they had easy and economic transportation, where there were waterways, because the country is not provided with economic transportation, it is not provided with railways or good roads. China to-day has 6,500 miles of railway as compared to our 265,000 miles, and we have a territory smaller than China, and they have a population four times as great as ours, and seven times as great as the whole of South America. China needs railways badly. and we can help her build those railways. These railways will open up enormous territories and enormous resources, unsettled territory, you might say, and permit that great population to make its way into that territory and help develop it and contribute not only to the wealth of China, but to the wealth of the outside world. We can do a big work for China in assisting her in her transportation problem. One of the great outstanding problems in China to-day, probably the great outstanding problem, is the problem of transportation, and when China gets her railways under auspices which are favorable to the development of the Chinese people, then China can go ahead in a big way developing its resources, and contribute

Digitized by Google

not only to the wealth of its own people, but to the wealth of the world at large.

You can realize how badly China needs railways when I tell you that there is a section of China which is densely populated which is cut off entirely from the outside world, a section that to-day has an estimated population of seventy millions. This seventy millions of population in west China to-day is living under conditions quite the same as those which existed hundreds of years ago. Its people are still blest, as it were, in some respects, with the prices of those days, so you could go over there and buy wheat to-day at fifteen to twenty cents a bushel, eggs three for a cent, and anthracite coal for fifty cents a ton. But you couldn't get it out, so of what use is it to you? The more they produce over and above their own wants the worse off they are. They are self sufficient, they produce enough for their own needs. They have an irrigation system, twenty-five hundred miles from the coast, cut off from the outside world, an irrigation system irrigating a plain 45 by 90 miles, and that irrigation system has been in effect for two thousand years. They have salt wells that are dug down thirty-five hundred feet. These people have a rich civilization, but they have not developed transportation. Their primitive method of transportation, their carts, their human beings as beasts of burden, costs twenty times as much as our railway transportation costs in America; and when I tell you that in that section of China the wages to-day are ten or fifteen cents a day, you can see how badly they need railways, and what it is going to mean to bring that seventy million people in touch with the outside world, and increase their producing power, develop their wants and give them a chance to sell their surplus products. They will then be able to purchase our products in a large measure.

So, right there we have a big work that we may share in. Not only that, but we can assist also to develop the other sections of China, likewise rich in opportunities and resources, but undeveloped because of lack of railways. To develop, the people need the protection which comes with railways, so that with the coming of railways vast sections of China will be brought under development and in contact with the outside world.

There is a section of China where there are two hundred million people without roads, and without vehicles except wheelbarrows, the most of the transportation being on waterways and canals. Where they have built good roads, they have automobiles; in fact the Chinese are buying motor cars faster than they are building roads.

In China we have a great new world of possibilities, and it is our duty to get into closer touch with them and to appreciate the fact that we are a Pacific power; that our Pacific coast

Digitized by Google

line is greater than that of any other nation in the world; that it is only fifty miles or less across the Behring Straits into Asia from Alaska. The day is probably not far distant when we shall have rail connections with Asia. We have responsibilities on the Pacific that we should realize, that we will have to meet some of these days in connection with the relations of the West with the East. It is time that we realized that the Panama Canal has pulled these Pacific ports around on the Atlantic and made it possible for us to get into close touch with the marvelous opportunities which Asia is to present.

China is not suffering from an inflated currency, or inflated credit. It is on a silver dollar basis, and the silver dollar to-day, as you in business know, is exchanging for two and a half times as much in our gold as it did three or four years ago, so that for a gold dollar to-day you get 85 cents in silver, whereas three years ago you got $2.40 in silver. Thus they can buy to-day almost two and a half times as much in gold with their silver as compared with three years ago. It is an appreciated currency rather than a depreciated currency.

Then, again, as I said before, the Chinese are in a receptive attitude now, they want everything we have to give them. The China of a few years ago was not receptive, they were self-sufficient.

Take the great scholar of China to-day, Chang Chien, who probably stands out as the foremost scholar in the whole of that densely populated country, he to-day is giving all his time and attention to the development of the cotton industry of China. He has a large cotton mill of 100,000 spindles, and a cotton school where he is educating the boys to understand cotton culture and manufacture. Instruction in this school is in English, although Chang Chien himself understands no English. You can see how advanced his ideas are. China has recently purchased thirty cotton mills in the United States, and its possibilities with the cotton industry are without limit. Not only that, but they are putting up modern flour mills and other factories, and the people generally are alive to the possibilities of their resources. Shanghai, the commercial metropolis of the Far East, is being rebuilt. The Chinese themselves are putting up modern shops and stores, and modern office buildings and banks on the principal thoroughfares of Shanghai; and they want building materials and everything that flavors of modern commercialism and modern industrial development. China is installing modern schools. The people are now alive to the necessity of education along modern lines. Chinese students who came to the United States twenty years ago came over to study political science, to acquire an academic education. To-day they are registering in engineering colleges and professional schools and taking practical work, and of the last batch of one

Digitized by Google

hundred indemnity students that came over, every one is registered in a non-academic course. From this you can appreciate the attitude of the new China. Thus a great new industrial era has dawned in China.

Now, as illustrative of how we are regarded there, some years ago I made a trip across West China to the borders of Thibet, walking on foot, as there are no railways or other modern means of transportation in that section. It was during the harvesting season, and I saw thousands of people on the roads and in the villages, talked to many of them. When they saw me and asked me my nationality and I replied, "I am an American," the thumbs went up like this (showing), meaning that "You are the best." That is the feeling all over China. I asked them why it was that they felt that way about Americans, and they said that the Americans have always treated the Chinese with proper consideration, have never taken any of China's territory, and have returned one-half of the Boxer indemnity. Even the illiterate Chinese know this. The information seems to have filtered down through the whole mass, so that everybody in China knows that America is the friend of China. That is why we have that great asset of good will which no other people possess to the same degree.

Last 4th of July in Shanghai the Chinese put out the American flags, and it was the only holiday outside of their own that they respected. A year ago when the American Red Cross was being organized in China 30,000 Chinese sought membership.

The Chinese are fashioning their republic after ours. They have twenty-five hundred students over here trying to understand us and our ways. The struggle between North and South China is merely the struggle of old China against the new China, the old intrenched interests trying to hold on against the new China, and China is getting together nationally.

In Shanghai a few months ago during the student demonstrations there was a strike and several million of them united in protest against certain actions of the central government. They were so influential that they were able to induce all Chinese organizations in Shanghai to join in this strike. This went so far that in Shanghai the thieves' guild joined in. A thief was seen on the streets begging, and he was asked, "Why is it that you beg, you are a thief?" He answered, "We are on strike, so we can't steal, we have to beg." And for five days there was no thieving in Shanghai. That shows that the Chinese are getting together faster than we realize. A year ago they purchased a fifteen million dollar stock of opium from the foreign merchants of Shanghai and set fire to it. They did not put it in their own cellars for private consumption.

Digitized by Google

Everywhere we see evidences that the Chinese are getting together.

The public press is a new influence in China, and is developing rapidly. They have two hundred newspapers in China, and the biggest in Shanghai has now a circulation of 35,000.

We have the great asset of good will, and it is for us to preserve that asset, and assist them in every possible way. They want our capital to assist them. There is considerable money in China; however, they welcome joint Chinese-American enterprise.

There is one thing you can do. This great Chamber of Commerce, which occupies such a prominent position in our American commercial community, may well assist in educating the American people to understand that great country better. On the Pacific coast not long ago I was talking to the high school children out there, trying to assist to enlighten them regarding China. I found among them a lamentable ignorance regarding things Chinese. They were worrying a great deal about the details of the history of medieval Europe, and knew nothing of one of the richest civilizations in the world, that of the Chinese people. When I named the capitals of the provinces in China, one province that has forty-five million people, it was manifest they had not heard of them before. We have got to do something in this country to educate our children and our boys and girls to realize that this great world of opportunity is before us, that these people are coming along in a very rapid way, far more rapidly than we appreciate, and that our own opportunities for the future are in Asia more so than anywhere else in the world. It is time we realized our opportunity as a Pacific power and our responsibility as a Pacific power, so that we may be able to discharge that obligation intelligently and honorably, and rise to the grand opportunities which we as a Pacific power have before us. [Applause.]

The meeting then adjourned.

Digitized by Google

Regular Monthly Meeting, Thursday, March 4, 1920.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, March 4, 1920, at 12 o'clock noon.

PRESENT

ALFRED E. MARLING, *President,*
CHARLES T. GWYNNE, *Secretary,*

and two hundred and eighteen other members of the Chamber.

The Honorable MARK SHELDON, Trade Commissioner from Australia, was also present and occupied a seat at the right of the President.

The minutes of the meeting of February 5th were read and approved.

NOMINATIONS FOR MEMBERSHIP

WELDING RING, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR NON-RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
JOHN D. EVERITT	WILLIAM G. CONKLIN	WALLACE F. PECK
HENRY V. R. SCHEEL	HOWARD C. SMITH	ROBERT D. BENSON

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
GEORGE ACHESON	JOHN W. T. NICHOLS	THEODORE HETZLER
LUCIUS H. BIGLOW	GEORGE E. MOLLESON	ALFRED E. MARLING
FRED S. BUFFUM	THOMAS F. BALFE	FREDERICK C. WHITNEY
SIDNEY BLUMENTHAL	BERTHOLD HOCHSCHILD	CHAS. L. BERNHEIMER
EDWIN M. CRAGIN	HOWARD C. SMITH	CHARLES G. SMITH
THOMAS B. HASLER	WELDING RING	E. A. DE LIMA
HUGO S. JOSEPH	GEORGE NICHOLS	HARRIS R. CHILDS
HENRY A. MAURER	GEORGE E. MOLLESON	ALFRED E. MARLING
BENJAMIN NIELDS, JR.	FRANCIS H. SISSON	WILLIAM J. TINGUE
JOS. READ PATTERSON	W. TYRIE STEVENS	WELDING RING

Digitized by Google

WALLACE F. PECK and WILLIAM WILLIS MERRILL were appointed tellers and a vote was taken which resulted in the election of all the candidates named by the Committee.

SPECIAL MEETING AUTHORIZED

Mr. RING.—There are a number of very important matters to come up before the Chamber, and it was thought we would not have time to consider all of them at this meeting, and the Executive Committee has decided that it would be wise to call a special meeting for this purpose. I, therefore, offer the following resolution and move its adoption:

Resolved, That a special meeting of the Chamber be held on Friday, March 12th, 1920. at 12 o'clock, noon, to receive and act upon the following reports:

1. Report from the Executive Committee on a Budget for the Federal Government.

2. Report from the Committee on Finance and Currency on Inflation.

3. Report of the Committee on State and Municipal Taxation on Taxes on Consumption.

THE PRESIDENT: Before I put the resolution offered by the Chairman of the Executive Committee, I desire to remind the members that item No. 1 is that very important subject which was brought up at the February meeting by Mr. CHARLES D. FREEMAN, looking toward economy in the government expenditures. The Executive Committee has already had two meetings to consider that subject, and will probably have another, and the report which they will bring in, I think, will be well worth the serious consideration of every member of the Chamber. The other topics are equally important, and it seemed wise to the Executive Committee that a special meeting be called for the purpose of considering these three reports.

The resolution was unanimously adopted, and a motion was adopted later in the meeting, providing also for the consideration at the special meeting, of reports from the Commercial Education Committee on three educational bills pending at Albany.

Digitized by Google

DECREASE IN APPROPRIATIONS FOR FORIEGN COMMERCE CONDEMNED

WILLIAM E. PECK, on behalf of the Committee on Foreign Commerce and the Revenue Laws, presented the following report, which was adopted unanimously:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws at the January meeting of the Chamber, presented a report which was unanimously adopted, advocating improvements in the Consular and Diplomatic Service.

On February 18th it was announced at Washington that the House Committee on Appropriations in the Executive and Judicial Appropriation Bill had failed to provide for an improvement in the service, but on the contrary, had materially decreased the appropriations for the Department of Commerce, particularly in respect to funds for the Bureau of Foreign and Domestic Commerce. The bill proposes entirely to eliminate commercial attaches, to reduce from $325,000 to $175,000 the amount for the promotion of foreign and domestic commerce. and generally to cut down the expenditures on behalf of the development of international business. Among other things the Bureau's office in New York City will be discontinued, an office sought daily by great numbers of people looking for trade in formation.

While your Committee is thoroughly in sympathy with all efforts of the Government to economize, and is opposed to all unnecessary expenditures, it believes that it would be false economy to cut down the appropriations to the Bureau of Foreign and Domestic Commerce at this critical time in the world's affairs. The British Government already has men of the highest class in South America and other countries in the interest of its foreign trade; and other European nations, active competitors of the United States, are now especially active in assisting the export trade of their manufacturers and shippers by increasing the number and the quality of their trained agents located throughout the world.

The Bureau of Foreign and Domestic Commerce performs a service of inestimable value to American merchants and manufacturers. The information which it collects and disseminates is in its nature a Government undertaking. Only a comparative few gigantic industrial establishments in the United States have a business large enough to warrant sending their own agents throughout the world to seek business opportunities. The Gov-

Digitized by Google

ernment, however, provides business information for all, which enables our mercantile and industrial establishments in general to have a share in foreign trade. The increased profits and correspondingly larger tax collections by the Federal Government must repay many times the cost of supporting the Bureau of Foreign and Domestic Commerce.

Your Committee believes the Commercial Attache Service, which the Appropriation Bill proposes to abolish has proved itself of great value and should be continued. Appropriations for this and other departments of the Bureau should be, if possible, enlarged and certainly not decreased.

It seems obvious that owing to the world-wide increase in the cost of living and to the special need of additional efforts in foreign trade at this time, it would be entirely unwise to cut down the appropriations for our Foreign and Domestic Commerce Bureau.

The following resolutions are therefore offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the report of its Committee on Foreign Commerce and the Revenue Laws adopted at the January meeting, and protests against the proposed cut in appropriations made by the House Committee on Appropriations for the Bureau of Foreign and Domestic Commerce; and be it further

Resolved, That copies of this action be sent to the President, the Secretary of Commerce and the members of Congress.

Respectfully submitted,

W. Tyrie Stevens
I. Osgood Carleton
John F. Fowler
George F. Trowbridge
Henry A. Caesar
William E. Peck

Of the Committee on Foreign Commerce and the Revenue Laws

New York, *February 25, 1920.*

IMPROVEMENT IN CUSTOM SERVICE FAVORED

Mr. Peck, for the same Committee, offered the following and moved its adoption:

Digitized by Google

To the Chamber of Commerce:

The members of your Committee on Foreign Commerce and the Revenue Laws who are engaged in foreign trade, as well as many other members of the Chamber, are well aware of the demoralization existing at present in the Customs Service of the Treasury Department. This is largely due to the fact that the salaries of those employed in the service have not been materially increased for many years, with the result that many of the best men have resigned and the various other consequences usual to a low-salaried situation have followed. No further argument seems necessary to convince this Chamber that an effort should be made to increase the pay of the staff of the Customs Service not only in New York City but throughout the United States.

Your Committee also wishes to call attention to the Statistical Bureau of the Customs Service and its importance to the exporter and importer. At present there is a great delay in publication of the statistics; this delay often is so great that the value of the figures when obtainable have lost much of their importance. The summary of outward manifests, for instance, to be of benefit should not be more than five days old when published. An improvement in the staff of the Customs Service should make this possible.

An amendment to the Deficiency Appropriation Bill H. R. 12046 providing an additional $1,000,000 for the use of the Customs Service has been introduced at Washington. The Treasury Department has approved this bill and your Committee offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York urges the passage of H. R. 12046 providing for $1,000,000 increase in funds for the Customs Service and that other legislation be passed, if necessary, which will increase the salaries of the employees to a basis comparable with sums paid for similar service by private business houses; and be it further

Resolved, That copies of this resolution be sent to the President, the Secretary of the Treasury and the members of Congress.

Respectfully submitted,

W. Tyrie Stevens
I. Osgood Carleton
John F. Fowler
George F. Trowbridge
Henry A. Caesar
William E. Peck

Of the Committee on Foreign Commerce and the Revenue Laws

New York, *February 25, 1920.*

The report and resolution were unanimously approved.

Digitized by Google

BOND ISSUE FOR COMPLETING BARGE CANAL RECOMMENDED

ELIHU C. CHURCH.—Mr. President, the first report which I desire to present is on the bond issue for completing the Barge Canal. The Barge Canal now requires for its complete utilization the construction of adequate terminals, and until that is done the usefulness of the canal is very much impaired. The Committee on Internal Trade and Improvements have considered this project, and what we now recommend is simply a reaffirmation of matters previously approved by the Chamber. The Governor has advocated that money be raised by a bond issue, which will require a referendum, and your Committee is in agreement with his ideas, and therefore offers the following report and resolutions, and I move their adoption:

REPORT

To the Chamber of Commerce:

A conference on the Barge Canal was held in Albany on the 18th of last month. This conference was called as a result of facts set forth by the Governor of the State in his January message to the Legislature regarding the completion of the canal terminals and the building of grain elevators. Among other things, the Governor stated that additional money must be raised for these purposes.

In accordance wtih authority given at the last meeting of this Chamber, our President appointed three members to attend the Albany meeting; and the conclusions of the conference were reported to your Committee on Internal Trade and Improvements by one of these appointees, Mr. CHARLES N. CHADWICK.

There was a large attendance at the conference, and resolutions were adopted recommending the completion of the canal terminals, equipped with coal and freight handling devices, and also the construction of grain elevators. The estimated cost of all this work was put at $25,000,000.

Your Committee on Internal Trade and Improvements has at all times consistently supported the New York Barge Canal project, and at the monthly meeting of this Chamber in December, 1918, a report was adopted recommending the completion of all the proposed terminals for the canal. The Chamber in former years has also advocated the building by the State of grain elevators at the Port of New York to be operated in con-

Digitized by Google

nection with the canal, as the transportation of grain has, and no doubt will continue to be, the most important use to which the canal will be devoted.

The Governor has advocated that the money be raised through a bond issue which will require a referendum, the same as was the case when the bond issues were made in connection with the building of the canal. The funds being received by the State of New York from current revenues are required for the State highway appropriation, office buildings at Albany, and the prison and institutional program.

Your Committee is in agreement with the ideas of the Governor of the State of New York and therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York reaffirms its previous reports favoring the full completion of the barge canal terminals and erection of grain elevators; and recommends that a referendum authorizing the issue of bonds for the additional sums necessary be submitted to the voters in the usual course; and be it further

Resolved, That the Chamber of Commerce of the State of New York shall recommend to the people of this State the adoption of this referendum when it shall be presented to them to vote upon; and that the Committee on Internal Trade and Improvements shall be authorized to co-operate and assist to this end.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *February 27, 1920.*

The report and resolutions were unanimously adopted.

IMPROVEMENT OF PATENT OFFICE

Major CHURCH.—The next matter, gentlemen, has to do with the improvement in the Patent Office. At the regular meeting

Digitized by Google

of the Chamber in May, 1919, a report was adopted favoring legislation to increase the efficiency of the Patent Office along lines advocated by the National Research Committee. Bills are now before Congress with a view to improve the work of the Patent Office, and your Committee on Internal Trade and Improvements therefore offers the following resolutions:

REPORT

To the Chamber of Commerce:

At the regular meeting of the Chamber in May, 1919, a report was adopted favoring legislation to increase the efficiency of the patent office along lines advocated by the National Research Committee.

Bills are now before Congress with a view to improve the work of the patent office, and your Committee on Internal Trade and Improvements therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York recommends that the patent office be strengthened and maintained in a state of efficiency fully adequate to meet the needs of the nation; and that the necessary legislation be passed to attain this condition; and be it further

Resolved, That copies of this report and resolution, together with the similar action taken at the meeting of the Chamber in May, 1919, be sent to the Senators and Representatives in Congress from the State of New York.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *February 27, 1920.*

The report and resolutions were unanimously approved.

Digitized by Google

VOTING BY ABSENTEES

Major CHURCH.—The third matter has to do with the voting of absentees You are aware that at the last election the people voted in favor of an amendment to enable voters who are away from the State on Election Day to mail their ballots. The Committee finds that, although the people of the State are in favor of this, enabling legislation has to be passed in order to make it effective. Therefore the Committee presents the following report:

REPORT

To the Chamber of Commerce:

At the time of every election, business establishments, particularly those with traveling salesmen, have to deal with the question of voting by members of their organization who are absent from their legal place of residence. At the election last fall, the New York constitution was amended to permit voting by absentees.

A bill is now in the Assembly, Intro. No. 206, to enable the State authorities to carry out the provisions of the constitutional amendment.

Your Committee on Internal Trade and Improvements believes this measure should be passed. It also takes opportunity to suggest, in this connection, the desirability of incorporatin into our laws at some future day provisions to penalize or disfranchise, within constitutional limitations, those eligible to vote but who fail to do so at successive elections without adequate reason. However, at this time, your Committee has only the following resolution to offer:

Resolved, That the Chamber of Commerce of the State of New York recommends the enactment into law of Bill No. 206 to make effective the constitutional amendment permitting voting by absentees; and that copies of this action be sent to the Governor and the members of the State Legislature.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *February 27, 1920.*

The report was adopted unanimously.

Digitized by Google

INCREASE IN TEACHERS PAY ESSENTIAL

HOWARD C. SMITH, Chairman of the Committee on Commercial Education, presented the following report:

To the Chamber of Commerce:

The present conditions in the public schools of the City of New York call for the serious consideration of the Chamber of Commerce. A large number of teachers are resigning because of the inadequate salaries which they are receiving, and because of the much higher salaries offered in other occupations. The supply of new teachers is far below normal and entirely insufficient to fill the rapidly increasing vacancies.

There are today about 150 vacancies in the High Schools and over 400 vacancies in the Elementary Schools, and it is estimated that there will be at least 1,000 vacancies in the Elementary Schools next September. The waiting list has disappeared, no candidates are available for appointment and not even substitutes can be secured for these vacancies. Of 2,521 teachers appointed since January 1, 1919, 558 have declined. There were 1,890 applicants for license in 1915 and only 1,177 in 1919, 321 resignations in 1915 and 1,021 in 1919, 2,039 pupils in the Training Schools for Teachers in 1915, and only 1,055 in 1920. The largest number of resignations is of teachers at the peak of their activity and usefulness, from 26 to 35 years of age and 4 to 8 years' experience.

Fifteen thousand to 20,000 pupils are dismissed daily for lack of teachers, while in many other cases two classes are combined under one teacher, overtaxing the teacher and depriving the pupils of adequate attention. Many teachers find it necessary to supplement their meagre salaries by other work outside of school hours. In the leading high schools from 30 to 80 per cent. of the teachers work from 5 to 30 hours per week in other occupations, often with injurious effects upon their health and efficiency. Other teachers, unable to do outside work, are exhausting their savings and going into debt, and are frequently so harassed by the struggle that they are quite unfit to teach. The morale of the entire teaching staff is rapidly breaking down under the strain and discouragement of insufficient salaries and over-work.

No efficient business organization would tolerate such conditions. Aside from the moral obligation to pay our teachers a fair living wage, it is bad business and a manifest waste of public funds to allow the school system to deteriorate. The public schools are the bulwark of intelligent and patriotic citizenship and the present situation constitutes a grave menace to the city and to the nation.

Digitized by Google

Twenty years ago New York City attracted to our high schools from all parts of the country, men and women reared in American homes and graduates of our best colleges, many of them having had two or more years of post graduate study The minimum salary was $1,200 and the maximum for the first assistants $3,000. On these salaries men could live, marry and rear their children with reasonable comfort. Without attempting to measure the increased cost of living, it is certainly safe to say that the purchasing power of the dollar is today not more than one-half of what it was in 1900, but the minimum salary has been actually decreased to $1,050 during this period while the maximum has been increased only 10 per cent. Measured in purchasing power, the present salaries represent a reduction of more than 50 per cent. from the salaries paid twenty years ago. Is it any wonder that new teachers are not attracted to the school system?

One of the New York Superintendents makes the significant statement:

"I know of no teacher, principal or superintendent whose child plans to take up teaching. Under present conditions no teacher who is vitally interested in the welfare of the pupils committed to his charge, can, with a clear conscience, advise any girl or boy of ability to take up teaching as a life work"

Such a situation as this does not stand still. Many of those who first resign are among the most capable and energetic men and women in the school system whose loss cannot be made good. As it becomes known that they have secured much higher salaries elsewhere, other teachers are naturally impelled to follow their example. With an increasing number of vacancies and a decreasing supply of new teachers, the breakdown of the system becomes increasingly imminent. The teaching staff of a great school system cannot be enlisted and trained in a day and if the supply of teachers is once interrupted the effect must be felt for years to come.

Our public schools are the one great agency for the Americanization of our large foreign population, the one great influence for inculcating patriotic ideals of American citizenship. With the rapid disappearance of teachers of American birth, training and traditions and the inevitable deterioration of the quality of the teaching staff, there is serious danger that the schools may become the medium for the spread of radical views and un-American doctrines.

The obvious remedy for this alarming situation is the payment of adequate salaries to attract and hold desirable teachers Even if it were possible to fill the vacancies with new teachers, the situation would be very serious, for no satisfactory organiza-

Digitized by Google

tion can be built up and maintained in business or in education with a constantly shifting staff of employees. If we are to maintain an efficient and enthusiastic staff, the teaching profession must offer a permanent career, attractive and satisfactory to young men and young women of ability and ambition. While the initial salaries must be high enough to attract new teachers, the maximum salaries must furnish an incentive and reward for continued service.

In view of the uncertain duration of present economic conditions, your committee hesitates to recommend a sufficient increase in the permanent salary schedules to adequately meet this situation, but it has no hesitation in urging the need of immediate action to meet the present emergency. An increase of at least 30 per cent. is imperatively demanded to prevent the serious impairment, if not indeed the absolute breakdown of our public system.

The following preamble and resolutions are offered for adoption:

Whereas, The entire educational system of this city is actually breaking down owing to the resignation of capable and efficient teachers; and

Whereas, The available supply of new teachers is wholly insufficient to fill the rapidly increasing number of vacancies: and

Whereas, The number of those engaged in training for teaching positions is steadily diminishing; and

Whereas, These conditions are rapidly making it impossible for the educational authorities to supply the demand for elementary and high school education for the public school pupils of the city; and

Whereas, A sound elementary education is a necessity for intelligent citizenship and suffrage; and

Whereas, Because of its large percentage of foreign population the necessity for good elementary education under teachers of American birth, representing American traditions and ideals is especially important in the City of New York; and

Whereas, The alarming conditions now existing and threatening to become more acute are in large measure due to the inadequate salaries of the teaching staff; now, therefore, be it

Digitized by Google

Resolved, That the Chamber of Commerce of the State of New York urges upon the authorities of the city and State, immediate action to meet this critical condition in the school system by an emergency increase of at least 30 per cent. in the salaries of the entire teaching staff, to continue until there is a substantial reduction in the present cost of living; and be it

Resolved, That the Committee on Commercial Education be hereby authorized to appear on behalf of the Chamber in furtherance of the views herein expressed; and be it further

Resolved, That copies of the above preamble and resolutions be sent to the Governor, the members of the Legislature, the Board of Regents of the State, the Mayor, the members of the Board of Estimate and Apportionment, the members of the Board of Aldermen, the members of the Board of Education, the Superintendent and Associate Superintendents of Schools of the City of New York, and other officials as your Committee on Commercial Education may deem wise.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
DONALD SCOTT

Of the Committee on Commercial Education

NEW YORK, *March 2, 1920.*

THE PRESIDENT.—Do you wish to add another word to your report, Colonel SMITH?

Colonel SMITH.—The detailed study of the Committee in investigating this situation has revealed conditions even more grave than have been put into the formal report. The teachers who are doing work outside to make a living are taking their time away from their real school work. It has been the custom in years gone by for teachers to do a great deal of work outside of their classes in preparation for the next day's work, and in coaching and helping pupils. But they have had to abandon that because they do not earn enough pay to live respectably. Even our superintendents, who are the highest paid school officials, are living without servants, their families doing the

Digitized by Google

household work. These conditions are arising all the time and it is growing worse. The decrease in the number of students who are going to take up the teaching profession is possibly the matter of greatest alarm. A teacher cannot be brought out of any class and started to work at once. It means two or three years professional study before they can qualify for the work. The question before your Committee was just how much of an increase should be made at present. The school system is undoubtedly in very serious danger, and we cannot too strongly urge the adoption of these resolutions.

THE PRESIDENT.—Gentlemen, you have heard the report presented by Colonel SMITH, Chairman of the Committee on Commercial Education. Is there any discussion?

REMARKS OF JOSEPH M. PRICE

MR. PRESIDENT.—I rise to second the resolutions. The Chairman of the Committee has not overdrawn conditions one iota. They are very serious in this city, and I trust the Chamber will act favorably on the report.

But there are several other items I would like to draw the Committee's attention to if the Committee has not already the matters under consideration. There are three bills before the State Legislature now, two of them drawn up with the recommendation of the Mayor and one by the Comptroller, which would simply make our educational conditions here more chaotic than at present. The Legislature will probably adjourn shortly after the next meeting of this Chamber—although no one can tell just now when they will adjourn on account of the investigation of the Socialists on trial at Albany.

One bill is to abolish the Board of Examiners, recommended by the Mayor, and in the opinion of a great many people who know anything about the system at all, it is a very vicious bill. The Board of Examiners have adopted a high standard for the admission of teachers to our schools, and if we have sufficient salaries paid to them, we could get the best teachers available.

The other bill recommended by the Mayor is to abolish the Board of Education entirely and to run the whole system as a city department, by a commissioner of education, with various officers assisting him. That bill will throw the system wide open to political influences, which would run into the appointment of teachers, which, as you all know, would be tremendously serious to the system.

The third bill, recommended by the Comptroller, provides for changing the Board of Education from seven members to three, one of them to be appointed by the Mayor, one to be

Digitized by Google

appointed by the Comptroller, and the third to be appointed by the President of the Board of Aldermen. We all know what that would mean. There is friction now even with the members all appointed by the Mayor, and we can easily imagine what the system would be if each one of the members of the Board of Education were appointed by a different officer, for each member would feel that he owed his loyalty to the man who appointed him.

All three of these bills, I would suggest, should be brought immediately to the attention of the Committee on Commercial Education, and I would like to see the authority of the Chamber given for opposing these bills in Albany, because the time will probably be too short to do any effective work after the next meeting of the Chamber.

Colonel SMITH.—I think I can say that the Committee will be very glad to oppose any bills that contemplate the action described by Mr. PRICE, if the Chamber will give it the authority, because they appear to be in contradiction to a very definite and settled policy on the question of school control in relation to the city government. From what Mr. PRICE has mentioned about those bills, it is evident they would be seriously against the interests of the educational system.

THE PRESIDENT.—I do not believe the Chamber should be asked to give blanket authority to oppose the bills without knowing more about them. I dare say it would be quite proper to ask the Chamber to request the Committee on Commercial Education to study these bills and take such action as in their view and that of the Executive Committee may be deemed wise, and I will entertain such a motion if anybody cares to make it.

CHARLES N. CHADWICK.—I think the endorsement of the report of the Committee on Commercial Education as to the necessity for an advance of salaries is sound and should be adopted by this body. But to take up the question of what shall constitute the Board of Education and act upon it before you have had time to thoroughly study the question in all its ramifications, and what is best for the City of New York in the matter of an educational board, is an entirely different proposition, and I should be very much opposed to the Chamber of Commerce committing itself at this time upon that question.

THOMAS DARLINGTON.—Would it not be possible for the Committee on Commercial Education to take the matter up and

Digitized by Google

report at the special meeting of the Chamber which will be held about a week from today?

THE PRESIDENT.—The Chair has been a little too easy with you gentlemen and has permitted you to wander from the subject, and I will now bring you back to the question of adoption of the report submitted by Colonel SMITH, then if Mr. PRICE wants to present a motion he may do so. All those in favor of adopting the report presented by Colonel SMITH please say "Aye"; opposed "No."

The report was unanimously adopted.

THE PRESIDENT.—Now the Chair will be pleased to entertain any other motion.

Mr. PRICE.—I recommend that the matter of opposing the three educational bills be referred to the Committee on Commercial Education and the Executive Committee, the Executive Committee to have power to act upon the same if there is not time enough to present it to a meeting of this Chamber.

Mr. CHADWICK.—I oppose that. This problem of the school must be looked at from two points of view: the educational, bringing the home and the school into harmony in the interest of the pupil, with a large Board of Education, or business, with a small executive board. Whether you want a change made now to a small board, paid or unpaid, is a serious question. There was a proposition made some years ago on this problem, that the ideal way was large borough boards electing representatives to a small central board with executive power. The large borough boards interesting themselves more on the side of educational work, and the small central board with executive power.

I speak of this to show that it is a tremendously big question, and to pass a decision of this kind over from one committee to another without the Chamber of Commerce itself having an opportunity of passing upon it, I think would be a fundamental mistake.

CALVIN TOMKINS.—The suggestion, as I understand it, is not to develop a new Board of Education, or a new system. The suggestion was that the Committee be requested to report as to whether these bills should be opposed, or the Committee be given authority to oppose these special bills. In my judgment

Digitized by Google

these bills should be opposed. I hope the Committee will be given authority under the motion to oppose, if they see fit to do so.

Dr. DARLINGTON.—I quite agree with the gentleman, that the bills should be opposed: but it seems to me that the Chamber should have more knowledge upon the subject, and I would ask that the gentlemen amend their motion to provide that the Education Committee report back to this body on Friday, at the special meeting, and that this matter be considered at that time.

THE PRESIDENT.—Is that suggestion agreeable to the gentleman who made the motion?

Mr. PRICE.—Yes, sir.

THE PRESIDENT.—The Chair now understands that the motion as amended is practically as follows:

Resolved, That this question of the bills now in Albany, known as the educational bills for our purpose, shall be made the subject of a special study by the Committee on Commercial Education and be considered by the entire Chamber at the special meeting to be held on Friday, March 12th.

The motion was unanimously carried.

THE PRESIDENT.—Mr. CHADWICK, I believe you have a brief report to make.

BARGE CANAL CONFERENCE

Mr. CHADWICK.—My report as delegate to the Barge Canal Conference, Mr. Chairman, is embodied in the report of the Committee on Internal Trade and Improvements in relation to a bond issue for completion of the Barge Canal terminals, and I have nothing further to report except to say that the Conference at Albany was a very interesting one.

ADMIRAL ROBERT E. PEARY

THE PRESIDENT.—Since our last meeting the Chamber has lost one of its distinguished honorary members, Admiral Peary.

Digitized by Google

The Executive Committee at its recent meeting confided to the competent hands of Mr. OUTERBRIDGE the duty of preparing a suitable minute, and I will now call upon Mr. OUTERBRIDGE to present that minute.

EUGENIUS H. OUTERBRIDGE, on behalf of the Executive Committee, presented the following and moved its adoption:

To the Chamber of Commerce:

Admiral ROBERT E. PEARY died in Washington, D. C., on Friday, February 20th, 1920.

He was elected an honorary member of the Chamber of Commerce at its meeting on January 6th, 1910.

Admiral PEARY made eight voyages in his endeavors to reach the North Pole. It has been told of him that on being asked what purpose could be served by its attainment, he had replied among other reasons, that "sooner or later someone will reach the Pole and we want that man to be an American."

The thought which prompted that remark was much deeper and nobler than mere pride of personal accomplishment—it was an expression of the deep patriotism that had filled and inspired his life in the service of his country.

Born in Pennsylvania in 1856, he was taken as a little child to live in Portland, Maine, and it was in and about the waters of Casco Bay that he acquired, in early childhood, love of a life upon the water which so largely influenced his later career.

Having once embarked upon the quest of the Pole, he endured untold hardships and disappointments with unchanging fortitude and determination. When funds were insufficient to equip a new expedition, he went on lecture tours as a means of raising money for this purpose, and it has been stated that on one of these trips he delivered one hundred and sixty-eight lectures in ninety-six days and raised thirteen thousand dollars thereby for the Arctic Exploration Fund. MORRIS K. JESUP, a former President of this Chamber, together with other members, greatly helped in raising funds for the equipment required.

The books which he wrote are a modest statement of the heroic efforts that he made and are contributions not only to science and knowledge, but are examples of what courage and consistency of purpose can accomplish against what appear to be almost insurmountable obstacles.

He applied common sense and business principles in his plans and preparations and showed a high order of organizing and executive ability in carrying them out.

In his personal characteristics he was a commander of men, firm, but just, and never asked or permitted his associates to

Digitized by Google

take risks or endure sufferings that he himself was not prepared to assume in even greater degree.

He challenged and secured the admiration and affection of those associated with him in his enterprises and in his explorations, whether they were Eskimo, fellow-explorers of his parties or capitalists contributing to his expeditions.

His final achievement of planting the American flag at the North Pole on April 6th, 1909, and his scientific observations made at that time received, after the most pains-taking and careful examination by the leading geographic societies, the complete confirmation and acknowledgment of his success, which brought him world-wide recognition and acclaim.

In recent years after the great war began he became greatly interested in and an earnest advocate of the development of aviation and was the President of the Aerial League of America.

He was influential in all movements advocating the development of the art of air navigation and transportation both for military and commercial purposes.

In his death the country has lost a heroic and devoted citizen, and this Chamber one of its most distinguished honorary members.

His name will never die.

To his family we extend this expression of our regard and of our sympathy with them in their great loss.

The minute was unanimously adopted by a rising vote.

THE PRESIDENT.—I am sure it is the desire of the members that the Executive Committee be given the authority to have this beautiful tribute to Admiral Peary suitably engrossed and sent to the members of his family.

DELEGATES APPOINTED

THE PRESIDENT.—In accordance with the authority given to me last month, I appointed Mr. FREDERICK J. LISMAN to represent the Committee on Commercial Education to co-operate with the National Security League to improve educational facilities; and Mr. WILLIAM G. BROADWAY has been appointed as delegate to the Industrial Arts Council.

Digitized by Google

WIRELESS COMMUNICATION WITH LONDON CHAMBER

THE PRESIDENT.—On March 1st the radio service between America and Europe was brought back into private hands, and the President of the Chamber was asked to send the first message from New York to London, to the Chamber of Commerce there, and he did so as follows:

"To the President of the London Chamber of Commerce, London, England.

"Now that the war controls have ceased and the Radio Corporation of America has been honorably discharged from the service, we see closer and quicker business association, and we are confident that this new means of prompt communication and understanding will enable the business men of New York to work more closely with the business men of London, not merely to the advantage of themselves but for the greater progress and benefit of civilization.

"ALFRED E. MARLING, *President,*
New York Chamber of Commerce."

Yesterday I received the following reply from the President of the London Chamber of Commerce:

"Marling, President New York Chamber of Commerce, New York.

"Cordially reciprocate your friendly message and share your confidence that the new means of communication which scientific progress has evolved will tend to closer relations commercial and social between our two countries for the benefit of the whole world.

MACHIN, *President,*
London Chamber of Commerce."

Digitized by Google

WELCOME TO HONORABLE MARK SHELDON

THE PRESIDENT.—Now, gentlemen, we have the very great pleasure of having as our chief guest today the Honorable MARK SHELDON, Trade Commissioner from Australia, and he is going to speak to us about "After War Aims" in that interesting country. I welcome him to this rostrum in your name.

AUSTRALIA'S AFTER WAR AIMS

ADDRESS OF HONORABLE MARK SHELDON, TRADE COMMISSIONER FROM AUSTRALIA

Mr. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK.—It is a great pleasure for me to be here today, and I feel the honor you have conferred on me in allowing me to address to you a few remarks.

There is one thing which may be of interest to you about this wireless business which Mr. MARLING spoke of a moment ago. Just before I left Australia they were exchanging messages from Cornwall, England, to Sydney, in Australia, very distinctly. I heard them myself—by the Marconi system. These messages were coming and going, and that is about the longest distance practically in the commercial world that you can get, and there was no trouble about it whatever. So what is in store for us in the way of Marconi developments I think is going to be something very interesting.

Gentlemen, to understand anything about Australia or Australia's aims, I find it is necessary to tell the people of this country some little things about the rough features of Australian life. It will take me a couple of minutes, and if you will allow me I will state briefly. Australia is a country of about three million square miles, a little larger than the United States, with a population of about five million—a little over five million—less than New York City. This population is situated mostly along the eastern coast, that is the coast next to your Pacific coast. It is about 8,000 miles from your Pacific coast. Of the five million population down there, four million of it lives within one hundred miles of the seaboard on this eastern coast. There is a range of mountains running up from 1,000, to 2,000 or 3,000 or 4,000 feet in height, that runs along the entire length of this east coast. There is where we have got the people. The coast line of Australia is 12,000 miles.

Digitized by Google

The government of Australia is a federal government. The commonwealth was effected in the year 1901 of six States, and the constitution is practically founded, or in a large measure so, on the constitution of the United States. The one great exception is that the executive power is in the hands of parliament of course all the time. That is, the prime minister has to be a member of parliament, and all the cabinet ministers have to be members of parliament, and while members of parliament they have to hold the majority, or have the majority of the members of parliament behind them. That is practically the only difference between our constitution and yours, except, of course, that it is working with a small number of people, where you are working with one great mass of people.

There is another feature that is very important, and that is in Australia we have a very equable climate. We have no contrast between the seasons; there is practically no snow, and no ice. For instance, the pasturage business is the great business in Australia. No farmer has to have a barn. There is no stock in the barns, and in winter we haven't any heating appliances. No private house has to be heated. We have to have some heat, we have to have a fire to take the chill off the air, but there is no business down there for steam heaters. This climate, gentlemen, has a very great cash value as you can see. We can work all the year in the air without difficulty. We do not need fur clothes. We send you all our furs for your use up here.

What are Australia's after-the-war aims? She has got one specially which I will dwell upon for a moment, and that is, she has got a duty to perform and a debt of honor to pay. That debt of honor is to our soldiers. These Australian soldiers are world renowned and are known to you all. That is the only thing many of you in this country know about us, the gallantry of our sons. We as Australians realize this, and what these men did in the four or five years that most of them were away, and they have thrown on themselves a burden to provide for these men and their dependents, and put them in the position just as if they had never been to the war as far as it is humanly possible to do so. This is a big thing for a small country to undertake, and I will show you how it is a big thing if you will allow me just to divert again for one moment.

Australia sent to the war or enlisted about 400,000 men. Those who sailed from Australia were about 360,000 men. She lost in killed 60,000. She had casualties of 320,000, or eight out of every nine men were wounded, and one out of every six killed and never returned. Now, in addition to this, Australia had to bear the burden of financing that war. She financed that war herself, paid those men, equipped those men, transported those

Digitized by Google

men and paid every cent of it, and what is most extraordinary of all, which no one I think can credit, she raised 80 to 90 per cent. of that money in Australia. [Great applause.]

Now, gentlemen, this was achieved not by any undue inflation of the currency. There is a single note issue of Australia of 55,000,000 pounds sterling, against which is held a reserve of 44 per cent. Of course, you will understand this is not all the gold currency, as the private banks hold in their vaults about a similar amount as the federal government, and against this latter holding there is no note issue.

I think on reflection, gentlemen, that you will see that that is a wonderful achievement for a small people.

Now as to the question of what we propose or hope to achieve, I will just tell you the present state of Australia's trade. Australia last year, that is, the year ending the 30th of June, 1919, had imports of $405,000,000, and she exported $535,000,000, a balance in the right direction of about $70,000,000. This far exceeds any pre-war figures and is achieved in spite of the want of space and freight tonnage. We are not in the position that you are here of having too many ships, and not the freight going out, but down in Australia we are wanting ships all the time. It was a tremendous burden on us to get back our troops. It was not so serious a problem for you to get your 2,000,000 troops back here. We could not get ours back as you did. Our men had to be seven or eight weeks on the boat, and where you could put two American soldiers we could only put one Australian.

In the present financial year, for the four months that have expired, we are getting back into our stride and getting the benefit of America's trade which we did not have during the war.

For instance, we sold wheat in Australia and the highest price during the war and until June of last year was $1.25. Now we are getting some of the benefits of these present-day prices, and I am happy to say that first of all the imports in the four months compared with the imports of the similar period in the previous year are down about $35,000,000; principally in textiles and apparel. Australia is manufacturing in these lines and she had forethought, anticipating that she would be short of these articles if the war continued, and when in October, 1918, the armistice took place and the shipments from this country and from Great Britain and other countries to Australia were simply enormous, you could not get the warehouses to receive them. Everyone thought the prices were going to fall, so they executed all the orders they possibly could and left us with an overplus.

As to our exports, in the four months, these have increased $105,000,000 over the same period last year. You get, there-

Digitized by Google

fore, an improved surplus in the four months of $140,000,000, and multiply it by 3, it will give you the twelve months period, and add the surplus of the previous year, and you will get Australia's exports this year. If the rate continues I see no reason at all why it should not be half a billion of dollars in excess of its imports.

Now, gentlemen, Australia during the war felt that she must develop what industries she had, and with this object in view the government got the best men in the country and formed a scientific and industrial board; that is, to develop along scientific lines the production, for instance, the wool production and the metal production and the wheat production, and other items of manufacture that the country had. These men tried to bring science to bear from the commercial aspect. They were not government scientists, but they were private scientists brought in under the government. On the other hand, they established a board of commercial men, financial men to advise the people generally as to the articles they could manufacture and the general policy of distribution. These boards are beginning to achieve results, as you see here in the figures I have quoted you today. Remember, that private scientists have come to the aid of the government in this.

They have achieved in Australia the art of making a little steel. It may astound you to know that we did not produce a ton of steel prior to the war. In 1916 we started, and today we are producing all the steel rails and all the steel girders necessary for railway construction or any other manufacturing plants in the country. We are now producing galvanized sheet, tinplate and rails. We were forced into it. We could not get steel anywhere.

Gentlemen, do not think that Australia is going to be a small buyer from the United States. She is not. You have a very large trade with Australia, and I may say that you have 25 per cent. of the total imports into Australia. It is on very good lines. First of all you have metal work, that is motor cars, and that is followed by textiles. Then you have musical instruments, drugs, chemicals, and other lines which give the people of this country a very fair margin. You are going to buy from us, and I hope in a short time that you will be taking some of our raw produce in large quantities, and take some of our manufactured goods, such as our wool products, which will help you considerably.

They are building steel ships in Australia, and now the material is practically being supplied by Australian production that goes into these ships. The latest figures tabulated by the government show that steamers of 5,000 to 6,000 tons have been built at about $150 per ton, and they are now building steamers from 13,000 to 14,000 tons at the same price. These steamers

Digitized by Google

are not being built only, but some have been launched and are in active service.

My time is running short, but there is one other question that interests, I think, all of you in this country, and that is the question of preference within the British Empire. We meet men occasionally who say, "We don't mind what duties you put on in Australia as long as you give us more than you do the other people." Well, if you people knew the difficulty of arranging a preference within the Empire, and how these different interests there meet and clash—I mean in different localities, you would realize that this preference could not be very effective in many ways. On the other hand, this is largely a matter of sentiment and in a short time now we will see what development will take place in regard to preference. But what is the use of talking about a preference as a government measure, when the British Empire at the present moment has a preference by the very course of events. I am referring now to the exchange question. There is a 30 per cent. preference. For instance a man wants to buy a motor car in Australia—you have got to do 30 per cent. better than the English manufacturer to sell it to him, while the exchange is the same, because our currency is the same as theirs. But I do not think that is going to last long.

Gentlemen, you have seen what just one small section of people in the British Empire is doing in more production, and the more of that production that goes on in these outside parts, what I may call the outposts of the Empire—they pay in their funds ultimately into the common purse, and it gets there, and it will go a long way towards equalizing the exchange. And as far as the sterling is concerned, I do not say it is going back immediately—not for a moment—but it is not going to be a matter of a generation.

Gentlemen, my time is up, and I promised Mr. MARLING I would not exceed it. I thank you for your courtesy in hearing me, and I only hope that I will have the pleasure of welcoming many of you gentlemen when I return to Australia in a year's time in an Australian Chamber of Commerce. [Applause]

THE PRESIDENT.—I am sure I voice your wishes when I say to our good guest today that we are very much delighted that he was able to come to us and give us this informing talk. I was in hopes that he would have time to say something about labor conditions in Australia, but that cannot be.

The Chamber then adjourned.

Digitized by Google

Special Meeting, Friday, March 12, 1920

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber on Friday, March 12, 1920, at twelve o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
CHARLES T. GWYNNE, *Secretary*

and two hundred and forty-eight other members of the Chamber.

The Secretary read, as authority for calling the meeting, the following resolution, adopted by the Chamber on March 4, 1920:

Resolved, That a special meeting of the Chamber be held on Friday, March 12, 1920, at 12 o'clock noon, to receive and act upon the following reports:

1. Report from the Executive Committee, on a Budget for the Federal Government.

2. Report from the Committee on Finance and Currency, on Inflation.

3. Report from the Committee on State and Municipal Taxation, on Taxes on Consumption.

4. Report from the Committee on Commercial Education, on three Educational Bills pending in Albany.

THE PRESIDENT.—The first matter for consideration is the report of the Executive Committee on "Federal Appropriations and a National Budget." Colonel HOWARD C. SMITH will read the report on behalf of the Committee.

FEDERAL APPROPRIATIONS AND A NATIONAL BUDGET

Colonel SMITH then presented the following report and resolutions:

Digitized by Google

To the Chamber of Commerce:

Pursuant to the instructions contained therein, your Executive Committee has considered the resolutions passed by this body at its meeting on February 5th, last.

Your Committee is in full sympathy with the expression in the first Preamble relative to economy and prudence in Governmental conduct of affairs. Both political parties have repeatedly inserted planks in their platforms to this effect. But your Committee finds that the solution of the problems raised in the Preamble involves an extensive investigation of many departments of Government and a determination of Government policies which should be based on a thorough detailed knowledge of facts which your Committee is not prepared at present to undertake.

The resolution instructs your Executive Committee to take such action as it may deem expedient and appropriate to inform the Congress that it is the judgment of this Chamber that Congress should institute an investigation of personnel and expenditures in the several departments of the Government with the object of bringing about the release of large numbers of employees to regular industrial occupations and of eliminating wastage and accomplishing practical economy.

The end sought is greatly needed and your Executive Committee has given consideration as to the best method of securing this end by the means of a real business administration.

Your Committee finds that under existing conditions each department of government and often each sub-department and bureau as well—something over two hundred and forty in all—prepare plans of their respective desires and needs quite irrespective of what any other department is doing. And with a full realization that their estimates of expenditures will be cut by Congress they naturally ask for more than they need in order to secure enough for their real needs. These plans and estimates are assembled in the Treasury Department without analysis or change except that the Treasury Department adds the plans and estimates of its various sub-departments which, exclusive of its fiscal work, includes Federal Farm Loan Bureau, Bureau of Engraving and Printing, Public Health Service, the Coast Guard, the Bureau of War Risk Insurance, and the Supervising Architect's Office. All of these multifarious plans and estimates, comprising a book of a thousand pages, are placed in the hands of the various congressional committees for consideration and action without the aid of experts to analyze them. Each committee concerns itself with its special interest only, with no incentive to study carefully the interrelations of the various departments; and Congress is expected to combine all these plans and estimates in an intelligent whole—an impossible task under the methods now employed.

To these departmental estimates must be added the various

Digitized by Google

plans for expenditures of individual congressmen, known as private bills, which may be proper in themselves, but which may not fit into or may duplicate work already planned in other departments.

The present system is weak also on the executive side. The United States Government is to-day one of the largest business concerns in the world, employing one million of people scattered over the world and spending now from four to five billion dollars annually. Yet the President, as its general manager, has no organization to correlate its activities or its expenditures.

After appropriations have been made there exists no central administrative agency, akin to a general manager's staff in business, to see that the best results are obtained for money expended. An elaborate system of vouchers has been built up—commonly called "red tape"—to insure that money is not spent for purposes for which it is not appropriated, but relatively little attention is paid to the wisdom with which money is spent, and whether with more efficient organization and methods, greater results might not have been obtained from smaller expenditures. During President TAFT's administration, a Bureau of Efficiency to investigate and report on duplications of work and to promote general efficiency was created, but it was not organized as a part of the Executive Office, the only place where it might have gained the co-operation of department heads and have been successful.

Your Committee might enlarge at length on existing weaknesses, but they are so generally known that it deems such a course at this time would unnecessarily burden this Chamber. What is needed is a program and action upon it.

Your Committee believes that the establishment of a National Budget Bureau is the only practicable method of accomplishing efficient and business-like administration in Washington.

This Bureau should consist of a competent staff of experts, both accountants and men versed in the numerous details of government activities, all under a chief reporting directly to the President. Adequate salaries should be paid, with permanent tenure of office, so as to command first class business talent. One or more of these men should be assigned as liaison officer to each department or independent bureau to keep in touch with what is going on and by a sound follow-up system to prepare for the President, with departmental co-operation, but with independent authority, regular periodic reports of activities and results. Such reports, being assembled centrally, would automatically reveal duplications of work and plans which could be taken up and adjusted. Failures to obtain results of any agency would also be brought immediately and automatically to the President's attention.

Such a follow-up system would be an enormous incentive to efficient government officials in whatever sphere of activity, as

Digitized by Google

well as an exposure of those who through ignorance or neglect failed to complete efficiently the task allotted to them.

Once a year, in the light of their activities and results during the year, the estimates of all bureaus and departments should be brought together for review by the Budget Bureau, together with the probable revenues available in the coming year. These estimates should then be reduced or expanded and welded together into a unified budget plan which the President, after approval, could submit to Congress.

Had such a central supervisory system existed during the last two years it is probable, in spite of the importance of the element of time, that the Aircraft Production Story would have been quite different.

Had such a bureau been in existence the recent exposures relative to the Federal Board for Vocational Education in their work for the rehabilitation of injured soldiers would never have been necessary, for the trouble would have been found and corrected substantially at its inception.

We would probably not have had the picture of the Assistant Surgeon General asking for large appropriations for reconstruction hospitals almost coincident with the sale of a government hospital costing over two and a half millions, for one hundred and six thousand dollars.

The frightful extravagance and mismanagement of the Housing Corporation, as reported by the Senate Committee on Public Buildings and Grounds on December 16, last (Senate Report 336), would have been checked early in its operation, to the considerable advantage of the national finances.

Along with the establishment of a Budget Bureau your Committee believes that there should be certain reforms in Congressional procedure in order to make certain the benefits of a unified budget. The chief of these is the clearing of all appropriations through one appropriation committee in each branch of Congress instead of through many, as at present. Only by centering appropriations in one committee is it possible to work out a comprehensive and unified plan of government expenses which will bear a known relation to the estimated government income. Only by such an effort can responsibility be determined for an extravagant or economical Congress.

These single appropriation committees for each branch of Congress should, moreover, be supplied with adequate staffs of accountants and statisticians to permit them to examine into intelligently, not only the budget as drawn up by the Budget Bureau, but also the special appropriation requests coming from different members of Congress. In the past the appropriation committees have been very greatly handicapped by the utter impossibility of examining the multitudinous requests for appropriations brought before them.

Digitized by Google

The British Government for two hundred years has found it advisable to maintain a rule of parliamentary procedure that no member shall move to increase any item in an estimate of the appropriation bill. It must be remembered that in the British parliament the government is the agent of the majority party and therefore in establishing the rule of never increasing the budget appropriations the House of Commons is merely supporting its own leaders in their efforts at economy and also in maintaining their responsibility.

The consideration of similar action in this country after a budget bill has been reported by the appropriations committee is advisable on the grounds of intelligent economy, even though the failure of Congress to support the administration does not force the retirement of that administration as in England.

Had there existed during the last two years a Budget Bureau performing the planning and checking functions here outlined and single appropriation committees in each branch of Congress adequately supplied with experts to examine requests for appropriations, there is no question but that the taxpayers of the country would have been saved millions and even billions of dollars.

The importance of a change for the better in existing methods has already been recognized in Congress by the creation in both houses of a select Committee on the consideration of a National Budget. During the fall of 1919 a very considerable investigation was made by these committees. A large amount of evidence was taken and a report was made by Mr. GOOD of the House Committee, embodying the results of their investigation known as Report No. 362 Union Calendar No. 114 under date of October 8, which accompanied Mr. GOOD's bill for the creation of a National Budget Bureau, H. R. 9783. A few days later Mr. GOOD made another report, No. 373, Calendar No. 78 relative to the centralization of appropriations in one committee of the House and to accompany his House resolution No. 324 This latter report called attention to the fact that up to 1865 the Committee on Ways and Means had entire control over revenue appropriations and banking and currency bills. In 1865 a committee on appropriations and a committee on banking and currency was created. The Committee on Appropriations had entire control over all regular appropriation bills until 1880, and in that year the Committee on Agriculture and the Committee on Commerce were given jurisdiction to report certain appropriations. In 1885 the House adopted a rule creating five new committees authorized to report appropriations. The subject had been under discussion for a long while and the attitude of numerous prominent men of both houses of Congress has been reported. It is interesting to call attention to the fact that in March, 1913, Honorable JOSEPH G. CANNON, in speaking of the changes made in 1885, said "That change, in my judgment

Digitized by Google

based upon intimate knowledge and observation, has cost this country many millions of dollars in needless appropriations and expenditures." In 1911, Honorable JAMES A. TAWNEY, Minnesota, in speaking of a reform in rules with a view to centralization of appropriations in one committee, said, "Mr. Speaker, to my mind no other reform in the rules and procedure of this House is so essential to the future welfare of the people and to the economical appropriation and expenditure of their money for the public service as the consolidation of the appropriating jurisdiction of the House under a single committee of sufficient size to be representative of all sections of the country and of every branch of the public service. * * * As I have said before, ours is the only Government on earth which tolerates such a system of divided responsibility, the only Government which has established and maintains such a system of utter irresponsibility with reference to the initiation of authority for drawing drafts upon the Public Treasury for public expenditures."

On the question of the responsibility of a Budget Bureau, Mr. GOOD's report shows that after the exhaustive investigation which his committee made, that "It may be said here that there was remarkable uniformity of opinion on the part of these witnesses. Without exception, all criticized the system of handling national finances, and took the position that reform should take the direction of a definite adoption by the National Government of a budget system as a central feature of its system of financial administration, and there was also a marked uniformity of opinion in respect to the particular steps that should be taken toward the accomplishment of this reform." Referring to the House bill, Mr. GOOD adds that "It will doubtless be claimed by some that this is an executive budget and that the duty of making an appropriation is a legislative rather than an executive prerogative. The plan outlined does provide for an executive initiation of the budget, but the President's responsibility ends when he has prepared the budget and transmitted it to Congress. To that extent and to that alone does the plan provide for an executive budget, but the proposed law does not change in the slightest degree the duty of Congress to make the minutest examinations of the budget and to adopt the budget only to the extent that it is found to be economical. * * * The responsibility of the executive and Congress will be clearly defined and each branch will be held to a direct accountability for the part it has played." Both the House and Senate bills create an Audit Bureau, under the Comptroller General of the United States, which would be independent of those charged with the spending of money; and in addition to its auditing duties would settle and adjust all claims for or against the United States.

Aside from the work of Congress the National Budget Committee of which Mr. JOHN T. PRATT is the head, has prepared

Digitized by Google

after prolonged study, a careful and thorough budget plan which is described as the platform of the National Budget Committee and which it compares with the two bills that have already been before Congress, the one introduced in the House by Representative GOOD, and the other introduced in the Senate by Senator MCCORMACK. While your committee may not agree in every detail with the views of the National Budget Committee and would differ from that Committee on some points in the bills referred to, it nevertheless believes that the establishment of a national budget and independent audit and the centralization of Congressional appropriations in one committee of Congress are the first and most important steps in accomplishing the ends outlined in the resolutions adopted by this Chamber on February 5, and therefore offers the following preamble and resolutions:

Whereas, The continuing heavy demands for Government expenditures as evidenced by the Treasury Department Book of Estimates and Appropriations, without attempt at scientific analysis of requirements or correlation of work, indicate that greatly needed economies in the conduct of the Government cannot be effected under existing methods; and

Whereas, It is feared that unless intelligent economy is secured another government bond issue will be inevitable and such a bond issue, added to the prevailing heavy taxes, would prove distressing in its consequences to both the business and labor interests of the country;

Now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is convinced that the need is imperative to establish immediately a National Budget and Audit System, combined with a centralization of congressional appropriations in one committee (as was the case in this country for over ninety years) as the only means of saving the country from undue extravagance, on the one hand, or penny-wise economies on the other, and, be it further

Resolved, That there be created a committee of the Chamber to be known as the Special Committee on a National Budget and the President be directed to appoint five members to serve on such Committee whose duty it shall be to study the principles involved in the various plans submitted and report their conclusions to the Chamber at a subsequent meeting, and it is suggested that said Committee might co-operate with the National Budget Committee and the select Committees of the House of Representatives and the Senate with a view to furthering the

Digitized by Google

prompt passage of this legislation of paramount importance and, be it further

Resolved. That copies of the above Preamble and Resolutions be sent to the President of the United States, his Cabinet, and to the chairmen of all committees of Congress having to do with appropriations and administration of government departments, and to the Senators and Representatives from the State of New York, and the Executive Committee is hereby authorized to take such further action as to it may seem wise in the furtherance of these recommendations.

Respectfully submitted,

WELDING RING, *Chairman*
ALFRED C. BEDFORD
DELOS W. COOKE
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
ALFRED E. MARLING
PHILIP A. S. FRANKLIN
WILLIAM H. PORTER
A. BARTON HEPBURN
EUGENIUS H. OUTERBRIDGE
} *Of the Executive Committee*

NEW YORK, *March 8, 1920.*

The reading of the report was followed by applause.

Colonel SMITH.—Mr. President, I will not attempt to speak to the report. It is pretty long and rather elaborate and speaks for itself. It is the result of a great deal of study, and there is a considerable amount of additional detail which could be laid before the Chamber, but I think at the moment it may not be necessary.

THE PRESIDENT.—I am sure my fellow members on the Executive Committee would have me say that in their deliberations on this very important report, just submitted by Col. HOWARD C. SMITH, we had the invaluable assistance of Mr. CHARLES D. FREEMAN, the mover of the resolution at the February meeting of the Chamber.

The report and resolutions were unanimously adopted.

Digitized by Google

PRESENTATION OF INFLATION REPORT POSTPONED

THE PRESIDENT.—The next report, according to the call, was to be from the Committee on Finance and Currency, on "Inflation." I happen to know, for I was present at the discussion by some of the members of that committee on that very important topic, that a report was in process of being made, and yesterday was in process of being amended; but it was impossible to secure its complete and satisfactory submission to the members of that committee, and they felt that in view of its importance and their desire to make their views unanimous, it would be wiser for them to continue their labors until the April meeting, at which time Mr. VANDERLIP and his associates expect to present a report.

THE PRESIDENT.—This leads us to the third item for which the meeting was called, namely, the report of the Committee on State and Municipal Taxation, on "Consumption Tax." The Chair recognizes Mr. LOREE, the Chairman of the Committee.

CONSUMPTION TAX FAVORED

LEONOR F. LOREE, Chairman of the Committee on State and Municipal Taxation, presented the following report and moved its adoption:

To the Chamber of Commerce:

Your Committee, in its report of October 3, 1918, on the War Revenue Bill, pointed out that "In view of the essential position of capital in our industrial civilization our tax system should be based on outgo rather than upon income," and experience has strengthened this opinion.

It is increasingly evident that to meet the costs of government a most unfair burden is being placed on the earnings of those with large taxable incomes. We are not now so much concerned however, with the tax schedules producing this inequality as with their effect on our domestic business and on our international trade.

Your Committee, therefore, believes it desirable at this time to bring to the consideration of the Chamber the following modifications and suggestions:

Digitized by Google

THE REPEAL OF THE EXCESS PROFITS TAX FEATURES OF THE REVENUE ACT OF 1918—The effect of excess profit taxes on business enterprises and on the high cost of living is so evident as to require little explanation. We have the word of former Secretary GLASS. that this tax encourages "wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy and enterprise, discourages new ventures and confirms old ventures in their monopolies." (Annual Report of the Secretary of the Treasury for the fiscal year ended June 30, 1919.) What further need be said in condemnation! It may be appropriate, however, to indicate the fact that as the commodity or raw material passes from the planter, or grower, or producer to the factor, and so on to the manufacturer, the jobber, the wholesaler and retailer, each process of distribution witnesses an addition to the cost at each stage of progress, of an indeterminate amount more than sufficient in the estimate of each intermediary to cover his excess profits tax and that all of these increases are included in the price paid by the consumer for the finished product. These added costs have no legitimate relation to original cost. As an example of one of these costs, the head of an important manufacturing enterprise has recently stated that his corporation paid in one year to the Federal Government taxes in a sum more than double the nominal profits retained by the company, more than five times the sum distributed in dividends to the investors whose capital it utilized, and nearly two-thirds the total amount distributed to the workers by way of wages, and this may be considered typical.

The excess profits tax is an indirect tax of the most insidious kind. The laborer, the clerk, those dependent on small incomes from investment, and all whose earnings are less than the exemption allowed under the law, are not taxed *under the law.* Few of them realize that they *are taxed at all.* This entire class, however, as well as others with larger incomes, pays a heavy toll each day for the necessities of life and would, if it realized the fact, be among the strongest advocates of excess profits tax repeal.

It follows naturally that to the extent excess profits are assessed, our export trade is penalized. The products of the manufacturer and of the farmer cannot so readily be sold abroad in competition with those of other countries if their prices are inflated under operation of an excess profits tax. Markets secured during the war are in danger of being lost to the American exporter through the effect of the excess profits taxes.

THE REPEAL OF THE SURTAX—It is seriously to be regretted that the elaborate and expensive data put out by the Treasury Department seldom forms a basis for analysis or for

Digitized by Google

satisfactory comparison. It is impossible to separate the amounts paid in respect to personal incomes, corporate incomes etc., under the income tax proper, and corporate incomes under the so-called excess profits tax. While the amount collected from incomes between $1,000 and $2,000 is not stated, a report issued in 1919 shows that personal taxable incomes in excess of $2,000 received in the year ending December 31, 1917, paid the sum of $675,249,450. Incomes less than $5,000, but more than $2,000 were reported by 76.39 per cent. of all those making these returns. From them was collected 4.06 per cent. of the total amount assessed. Incomes less than $10,000, but more than $2,000 were reported by 91.16 per cent. of all those making returns and from them was collected 10.59 per cent. of the total collected. Not only did a very small number (8.84 per cent.) pay a very large proportion (89.41 per cent.), but these undoubtedly contributed to some extent to the support of the government by other internal revenue taxes, including the taxes in respect of corporate income and profits.

It would appear that the man with a taxable income of $5,000 was required to work eight days of his time, or say from January 1st to 9th, inclusive, for the Government, without compensation. while the man who earned $50,000 was required to work 68 days of his time, or say from January 1st to March 18th, inclusive, for the Government, without compensation.

Such taxes exert little influence toward economy; none towards restricting the tendency of the many to indulge in wasteful luxury, and this at a time when any diversion of productive capacity from the essential industries is most detrimental to the common interest. Thus, with the cost of living at the maximum the general indulgence is beyond precedent.

On the other hand, the detrimental and deadening effect of the heavy taxes on incomes and the profits taxes is now generally recognized. Such exactions from the larger incomes, both individual and corporate, result in the absorption by Government of that portion of the income of the country's industry which would naturally be annually added to capital. The healthy growth of the capital investment fund is thus interrupted. The investor finds it necessary to dispose of high-grade, taxable bonds and other securities and invest in non-taxable securities The effect of this is to increase the saleability of state and municipal securities and to encourage state and municipal extravagance. It has driven the possessors of surplus funds into speculative securities promising large yields, but with grave risks, and has led to the exploitation by unscrupulous promoters of highly capitalized corporations with but nominal assets. It has limited the market for new securities of legitimate enterprises, the capital for which was formerly furnished by the investor. It is to-day hampering our export trade in that the far-sighted investor is compelled to pay such a large amount of

Digitized by Google

his surplus to the Federal government that he cannot afford to co-operate with the banker in extending long credits, even against sound security, in support of our foreign trade. The surtax provision of this revenue act is directly responsible for the stagnation of the market for sound investments.

Congress has just passed a Railroad Bill and has made certain provisions intended to stabilize railroad credit, but the investor subject to surtax, even if railroad credit is stabilized, cannot afford to buy taxable railroad securities even on a six per cent. basis, when he can buy tax-free securities to yield four and one-half per cent. In other words, one of the most important industries in the United States, one that must annually have more than $1,000,000,000 in new money in order to keep pace with the growth of the country and furnish necessary facilities to the public, will not be able to raise the needed capital unless the surtax is repealed.

Congress recently passed the so-called Edge Bill to assist our present unfavorable export situation. Great hopes were centered about this measure. It cannot be questioned, however that the surtax feature of our revenue law is largely responsible for lack of substantial progress of corporations organized under this bill. As a result, long credits to thoroughly responsible persons or governments cannot be negotiated. Consequently, our export trade is bound to diminish.

THE MODIFICATION OF THE INHERITANCE TAX OF THE REVENUE ACT OF 1918 AND ALLOWANCE OF A DEDUCTION OF THE AMOUNT OF INHERITANCE TAX IMPOSED BY THE STATES—The so-called inheritance or estate tax is a tax on capital. It is imposed when the earning power of the property is dormant or at least materially reduced, and it is computed on a percentage of the whole property (the Federal rate running as high as 25% and the combination of Federal and States rates as high as 75%). It can seldom, if ever, be met out of income It removes incentive for the accumulation of capital. Such accumulation is praiseworthy and necessary if there is to be progress and national development. There should be a decrease of the inheritance tax and a modification in the way of a deduction of such taxes as are paid to the various states, when computing the tax payable to the Federal authorities. Otherwise double taxation results.

RECOMMENDATIONS—A CONSUMPTION TAX—Your Committee would not be fulfilling its obligation if it did not propose to you some constructive suggestion to supply revenues at present collected from excess profits taxes, surtaxes and the inheritance tax. A further study of the situation since

Digitized by Google

our report of October 3, 1918, confirms us in the belief that a moderate consumption tax will yield very large revenues without being a burden. We believe it would be wise to fix this tax on the basis of a uniform percentage to be paid by the consumer at the time of purchase. The pyramiding of costs which results from the excess profits tax would then disappear. The planter, the grower, the producer, the factor, the manufacturer the jobber, the wholesaler and the retailer would have no excuse to add to the cost of the product at each stage in its progress toward the market the indefinite sum for excess profits tax described above and the consumer would pay a moderate price in comparison to what he pays now. The preliminary report of the Commissioner of Internal Revenue shows that under the present law (Act of Feb. 24, 1919) the collections from March 1 to June 30, 1919, amounted to $2,755,375,134.05, of which some eighteen items were consumption taxes and yielded an amount not materially below $500,000,000 per annum—indicating even now a very considerable reliance upon consumption taxes. The consumption tax should be evidenced by stamps affixed to the receipt or bill of sale. This stamp system alone would save an enormous amount of the expense at present incurred in the collection of excess profits taxes and surtaxes.

Your Committee has been unable to secure data showing the amount of decrease in revenue resulting from the repeal of the excess profits tax and surtax features of the Federal law, or to arrive at a definite conclusion as to what rate would be necessary to produce an equal revenue by a consumption tax. From such figures as it has been able to gather, however, it would appear that a consumption tax of 1% on all purchases of over $1.00 would yield approximately $600,000,000, and that a 5% tax would produce enough revenue to replace the entire product of the taxes on estates and incomes, including both corporate and individual incomes, and the so-called excess profits taxes and this without regard to that necessary reduction in the expenses of government to which Congress may be expected seriously to address itself.

The dependence upon the growth of capital is but illy appreciated. At the beginning of the Napoleonic wars the white race numbered scarcely 100,000,000 souls, and increased at the rate of about five per cent. each decade. At the beginning of the war with the Central Powers the white race numbered nearly 600,000,000 souls, and was increasing at the rate of fifteen per cent. each decade. Not alone have we to contemplate the support of this enormous and rapidly multiplying number of people, but the added burden of the tremendous improvement in their standard of living. It is to the modern organization of industry, the co-ordination of management, capital and labor that we owe the superiority of present material conditions over those of the past. Industry has become superlatively productive be-

Digitized by Google

cause it enjoys the accumulated and geometrically multiplied aid of the stored surplus of the past. Its basis is the accumulation of capital, its life breath the efficient productive utilization of the capital accumulated.

The mechanism of production, transport, distribution and finance is a most delicate organization. Already it has been grievously wounded by the great war. It is not a prudent thing to shake the confidence of those who accumulate its capital, by attacks upon the institution of private property, nor to discourage their abstinence and self-denial by draining from them the fruits of their labor; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves the report of its Committee on State and Municipal Taxation and urges upon the President and Congress:

(a) The repeal of the excess profits tax features of the Revenue Act of 1918;
(b) The repeal of the surtax feature of the Income Tax;
(c) The decrease of the inheritance tax imposed by the Act and the allowance of a deduction of the amount of inheritance tax imposed by the States;
(d) The imposition of a consumption tax at a fixed rate of percentage on amounts in excess of one dollar; and

be it further

Resolved, That the report of the Committee be printed and mailed to the President of the United States, the Secretary of the Treasury and to members of Congress, and to all Chambers of Commerce and similar associations in the United States.

Respectfully submitted,

LEONOR F. LOREE, *Chairman*
JAMES BROWN
WILLIAM H. WHEELOCK
CLARENCE H. KELSEY
BERTRAM H. FANCHER
WILLIAM D. BALDWIN
JONATHAN BULKLEY
} *Committee on State and Municipal Taxation*

NEW YORK, *March 9, 1920.*

Applause followed the reading of the report and it was adopted unanimously.

THE PRESIDENT.—The next matters to be considered are the reports of the Committee on Commercial Education which Mr. WILLCOX of that Committee will present.

Digitized by Google

LEGISLATION RESPECTING BOARD OF EDUCATION

REMARKS OF WILLIAM G. WILLCOX

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER.—I am going to ask attention first to the report on Senate Bill Introductory number 718. The controversy between the City administration and the Board of Education, or Department of Education, is an old story. In 1851, when the Board of Education was first chartered, it was virtually an independent body. This status, however, was gradually changed until in 1897, shortly before consolidation, it had become little more than a department of the city government.

The City Charter in 1897, and the subsequent amendments, restored a large degree of independence to the Board of Education, and for twenty years the large Board of Education, with all its faults, conducted the school system of the City with a large degree of independence from political interference, and with a degree of efficiency and economy which, I believe, compared favorably with the City administration.

In 1917, against the opposition of the Mitchel administration and the Board of Education, a State Bill passed which abolished the large Board of Education and substituted a small board of seven members. The entire seven members of this board were appointed by the present Mayor, but notwithstanding that, the friction between the Board of Education and the City administration, under this new educational bill, has been perhaps worse than ever before in the history of the City. It clearly indicates the need of legislation to define and definitely fix the financial relations between the City administration and the Board of Education; but in the opinion of your Committee on Commercial Education any attempt to cure this minor evil by transferring to the City government the control of the administration of the public schools would make a bad situation infinitely worse. I therefore offer the following on behalf of the Committee:

REPORT

To the Chamber of Commerce:

SENATE BILL INTRODUCTORY NO. 718

This bill proposes to abolish the Board of Education in the City of New York and establish a city department of education under control of a commissioner of education appointed by the mayor for a term of seven years at a salary of $15,000, with

Digitized by Google

a deputy commissioner of education for each borough appointed by the Commissioner at a salary of $7,500.

Authority is given the commissioner to make, adopt and enforce rules, orders and regulations for the management, government, discipline, administration and disposition of the department and the members of the teaching and supervising staff and all officers and employees of the department. The city superintendent and eight associate superintendents who constitute the present executive staff are to hold office only until their successors are appointed by the commissioner. The Board of Examiners is to be increased from four to seven members appointed by the commissioner for seven year terms, and its rulings are to be subject to review by a board of appeal, consisting of one district superintendent, one principal and one teacher, appointed by the commissioner.

The commissioner is also given authority, with the approval of the Board of Estimate and Apportionment, to establish a pension system for all civil employees of the department of education other than superintendents and teachers.

Subject to certain limitations in the act, the commissioner is given authority to purchase, repair, remodel or enlarge school buildings, to select and acquire sites and to construct new buildings.

Your Committee is strongly opposed to thus making the public school system a department of the city government. Education is admittedly a function of the State and its administration should be as free as possible from the influence of local politics. The six new positions created by this bill—one at $15,000 and five at $7,500—would almost inevitably be awarded as political plums, and the effect upon the morale of the school system could hardly fail to be disastrous, for impending changes of commissioners and deputy commissioners with such board powers, must result in unrest and confusion throughout the entire staff. Moreover, this bill would unnecessarily duplicate the present executive staff. A commissioner and five deputies in charge of a superintendent and eight associate superintendents is an indefensible plan of organizations.

SENATE BILL INTRODUCTORY NO. 717

This bill proposes to reduce the Board of Education in the City of New York from seven members to three members, one to be appointed by the Mayor, one by the Comptroller and one by the President of the Board of Aldermen, their salaries to be fixed by the Board of Aldermen on recommendation of the Board of Estimate and Apportionment and their terms of office to expire on the first of May following each general election.

It provides that the Superintendent of Schools shall act under

Digitized by Google

the direction and control of the Board of Education and be charged with such duties as may be imposed upon him by the Board of Education, which in the discretion of the Board may include any part or all of the duties which now devolve upon the Superintendent.

This bill is open to the same objections as No. 718. The three salaried positions would offer tempting rewards for political support coupled with serious obligations to the appointing officials. A complete change in the personnel of the board following each general election, would hardly be conducive to a sustained and continuous policy of school administration.

The present executive staff of the school system is amply sufficient and there is no occasion for another group of salaried officials to superintendent the superintendents. If the Board of Education confines itself to general policies rather than details of administration, the work is not unduly burdensome for a non-paid board. Your Committee believes that there is no dearth of public-spirited men and women in New York who would gladly undertake this service without pay, but who would not accept a salaried position, and that the city can secure a higher quality of service from a non-paid board than from a paid board.

The public schools touch the life of the community very closely and intimately. Any change which should make the school system mechanical, unsympathetic and unresponsive would be most unfortunate and a paid commissioner or paid Board of Education could hardly avoid this result.

For these reasons your Committee is opposed to these two bills and offers the following preamble and resolutions:

Whereas, The interests of the public schools require consistent and uninterrupted administration as free as possible from the influence of local politics; and

Whereas, There is no dearth of capable and public-spirited citizens of New York who will gladly serve as members of the Board of Education; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is unalterably opposed to Senate Bill Introductory No. 718 creating a city department of education and to Senate Bill Introductory No. 717 providing for a paid board of education of three members to be appointed by the Mayor, the Comptroller and the President of the Board of Aldermen; and be it further

Resolved, That the Committee on Commercial Education be

Digitized by Google

hereby empowered to appear as the representatives of the Chamber to oppose this legislation.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
DONALD SCOTT
} *Committee on Commercial Education*

NEW YORK, *March 9, 1920.*

THE PRESIDENT.—Gentlemen, you have heard the report presented by Mr. WILLCOX. I think he will pardon me for reminding you that, in my judgment, it has a great deal of additional weight by reason of the fact that it is borne out of the experience of some members of the Committee. Mr. WILLCOX himself was head of the Board of Education of this City under Mayor MITCHEL.

The report and resolutions were unanimously adopted.

PROPOSED BOARD OF APPEAL DISAPPROVED

Mr. WILLCOX also presented the following report on behalf of the same Committee, and moved its adoption:

To the Chamber of Commerce:

SENATE BILL INTRODUCTORY NO. 688, ASSEMBLY BILL NO. 142

These bills propose to create a "Board of Appeal" consisting of three employees of the Department of Education, viz., a district superintendent, a principal and a teacher of not less than fifteen years' experience, to review rulings of the Board of Examiners. A similar provision is found in Senate Bill Introductory No. 718.

The Board of Examiners is a statutory body designed to guard against the appointment of unfit teachers in the public school system of the City and to insure promotion on the basis of merit and qualifications. For the past twenty-one years this

Digitized by Google

board has served in this capacity as an impartial and independent board not under control of the Board of Education. While its rulings have at times been criticised, its integrity as guardian of the merit system has never been challenged. The interests of the teachers are adequately protected by the right of appeal from the decision of the Board of Examiners to the State Commissioner of Education, and there is no apparent necessity for another Court of Appeal.

The proposal that three members of the supervising and teaching staff, under appointment and control of the Board of Education, shall be empowered to review the rulings of the Board of Examiners, strikes at the very heart of the merit system. Not only are the qualifications for membership in the proposed Board of Appeal distinctly inferior to the qualifications required for membership in the Board of Examiners over whose decisions the Board of Appeal is to have jurisdiction, but the power granted to the Board of Education to abolish or change the Board of Appeal at pleasure and to determine qualifications for membership, must inevitably destroy its independence and usefulness as a judicial body. The education law now restricts appointment and promotion by the Board of Education to persons examined, approved and licensed by the Board of Examiners. The proposed measure would render this safeguard ineffective, since it would place in the hands of the Board of Education an instrument, subject to its complete control, which could nullify the decisions of the Board of Examiners.

The proposal is as fundamentally wrong in principle as would be a proposal that the head of each city department should appoint a committee of employees to review the decisions of the Civil Service Commission.

For these reasons your Committee disapproves these bills and offers the following preamble and resolution for adoption:

Whereas, The Board of Examiners of the Department of Education is an independent body created by statute to judge the qualifications of teachers for appointment and promotion in the public school system, and

Whereas, This service and responsibility imperatively require freedom from partisan control or influence, and

Whereas, Any teacher aggrieved by the decisions of the Board of Examiners now has the right of appeal to the State Commissioner of Education; be it

Resolved, That the Chamber of Commerce of the State of New York strongly disapproves Senate Bill Introductory No. 688 and Assembly Bill No. 142 creating a Board of Appeal

Digitized by Google

composed of employees of the Department of Education with power to review decisions of the Board of Examiners, as an attack upon the integrity of our school system, and directs its Committee on Commercial Education to appear, in its discretion in opposition to the same.

Respectfully submitted,

HOWARD C. SMITH, *Chairman*
FREDERICK J. LISMAN
WILLIAM W. HEROY
EDMUND DWIGHT
CHARLES F. MACLEAN
WILLIAM G. WILLCOX
DONALD SCOTT
} *Committee on Commercial Education*

NEW YORK, *March 9, 1920.*

REMARKS OF CHARLES D. FREEMAN

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER.—I understand that these bills have been introduced in the State Legislature at the suggestion of the Mayor of this city. Anything which flows from his reservoir of ignorance should be analyzed as to its merits and purposes. There are some inferences and deductions as to the initiative and doubtful merit of these bills which are justified on information and evidence, which, unfortunately, can not be cited now.

Those of you who may have read Exhibit No. 51, embodying the constitution of the Soviet Government, and submitted to a special committee of Congress, will recognize in these proposals a subtle Bolshevik purpose. Here is an attempt to control the education of the children of this city by transferring the authority of the present Board of Education and the Board of Examiners to the hands of selected political appointees, who might be influenced, consciously or unconsciously, by those who are planning to make the public schools instrumentalities of Soviet education. If the fitness of teachers is determined by political experts, the merit system of our local Department of Education will break down. Ineligible teachers will have less difficulty in entering the service. Even at this time, our educational authorities could testify to the fact that some ill-chosen teachers in the public schools are sowing the seeds of super-Socialism and Bolshevism. Gentlemen, unless you have observed and studied these doctrines, you have no appreciation of their extent and character; how they have invaded your offices, your institutions, and every walk of life.

Digitized by Google

The effects of bad training in the schools are before us every day. Many of you remember, twenty-five and thirty years ago, the common school boys who sought employment in this district. They obtained their elementary training in business as "delivery boys." They were, in the main, an intelligent, orderly lot of young men. Since then, many of them have obtained positions of confidence and responsibility in the banks and counting rooms of this district and throughout the City. Observe the "delivery boys" today. You will discover that they are an ill-behaved disobedient, irresponsible group, with no sense of duty, with no feeling for their work, and with no ambition for their future. Some of them have been willing accomplices in the conspiracy recently disclosed to rob financial institutions and firms of securities. To a large extent, these boys are the product of the common schools. That they are no longer taught to differentiate between right and wrong is quite evident; nor are they taught a respect for law and order.

Gentlemen, you have a grave responsibility and must prepare to combat the insidious development of the political and social menace which bills like these make possible.

The report on Senate Bill Introductory No. 688, Assembly Bill No. 142 was then unanimously adopted.

JOSEPH M. PRICE.—Mr. President, I want to call the attention of the Committee on Commercial Education to the fact that this last bill has already passed the Assembly, and some very energetic work will have to be done if it is to be defeated in the Senate. If it passes there, of course the next move will be to urge the Governor to veto it.

CONFERENCE ON RECRUITING TEACHING PROFESSION

THE PRESIDENT.—It is proper that I should announce that on Monday next, March 15, at 10 A. M., a conference will be held here in this hall, under the auspices of the State Department of Education, in the interest of recruiting the teaching profession. Dr. JOHN H. FINLEY, Superintendent of the State Department of Education, urgently requests that all of the members of the Chamber, who are interested in this important subject, attend. Quite a number of educators from this and other States will be present.

THE PRESIDENT.—We have finished in exactly one hour these three very strong and splendid reports. You did not discuss them as much as I expected that you would, but I think you were convinced of the accuracy of the statements of the differ-

Digitized by Google

ent committees. They have been rather solemn reports, on the extravagance of the Government in the first one, very heavy taxation in the second, and then this matter of education and the attempt to politicalize it. It has been rather solemn, and I can imagine that some angel from another planet would say, "Well, what is the use of living on earth?" But there are other things besides these, and while the Chair was very insistent that none of you should introduce any new business other than that stated in the call, he is bound, in the interest of humor, to share with you something that came to the desk of the President yesterday. As the lawyers say, it is off the record. It comes in the form of a letter from a Pacific Coast State, and it is addressed to the Chamber—it is your letter. It is as follows:

LETTER FROM A LONESOME GIRL

"Chamber of Commerce,
New York City.

GENTLEMEN:

I am writing you in regard to finding a husband for me or helping me to find one rather. I can send my photo or give references and particulars, so, if you will be kind enough to help me I will thank you very much. He must have means. I am very lonely, as my parents are both dead, and I am twenty-three years of age. I am French, Irish-American, considered very pretty. Can give all the references necessary.

Thanking you in advance, I remain, Very truly yours."

The name of the signer will not be given. [Laughter]

The Chamber then adjourned.

SPECIAL COMMITTEE ON A NATIONAL BUDGET

The President subsequently announced the appointment of the following Special Committee on a National Budget:

CHARLES D. FREEMAN, *Chairman*
LEONOR F. LOREE
JOHN T. PRATT
HOWARD C. SMITH
FELIX M. WARBURG

Digitized by Google

Monthly Meeting, Thursday, April 1, 1920

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, April 1, 1920, at twelve o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
CHARLES T. GWYNNE, *Secretary*

and two hundred and ninety-one other members of the Chamber.

WHITING WILLIAMS, Esquire, Director of Personnel, Hydraulic Pressed Steel Company of Cleveland, Ohio, was also present and occupied a seat at the right of the President.

The minutes of the regular meeting of March 4th and of the special meeting of March 12th, were read and approved.

NOMINATIONS FOR MEMBERSHIP

WELDING RING, Chairman of the Executive Committee, reported the following-named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS

Candidates	*Nominated by*	*Seconded by*
DWIGHT E. AUSTIN	HOWARD C. SMITH	CHARLES A. CORLISS
WILLIS H. BOOTH	WELDING RING	WM. FELLOWES MORGAN
JOHN HANWAY	WILLIAM G. CONKLIN	WALLACE F. PECK
DANIEL W. HOWLAND	THOMAS H. KILDUFF	HOWARD C. SMITH
GEORGE W. LETHBRIDGE	WELDING RING	CHARLES T. GWYNNE
LOUIS H. MILLER	NILS ANDERSON	PHILLIPS ISHAM
JOHN T. PRATT	HOWARD C. SMITH	ALFRED E. MARLING
GEORGE M. SIDENBERG	CHAS. L. BERNHEIMER	JESSE I. STRAUS
GEORGE OLVER TAMBLYN	LEONOR F. LOREE	WILLIAM H. WILLIAMS

WALLACE F. PECK and WILLIAM WILLIS MERRILL were appointed tellers and a vote was taken which resulted in the elec-

Digitized by Google

tion of the candidates recommended by the Executive Committee.

NOMINATING COMMITTEE

Mr. RING, on behalf of the Executive Committee, reported the names of the following members as a Committee to nominate officers and members of standing committees for election at the Annual Meeting of the Chamber to be held on May 6th next:

CHARLES D. HILLES, *Chairman*
LOUIS STERN
WILLIAM MCCARROLL
CORNELIUS N. BLISS, Jr.
HENRY A. CAESAR
EUGENE V. R. THAYER
GATES W. MCGARRAH

On motion, the Chamber unanimously elected the above-named committee.

PROPOSED EXTENSION OF WORK OF COMMITTEE ON STATE AND MUNICIPAL TAXATION

Mr. RING, also presented the following, on behalf of the Executive Committee, which was adopted unanimously:

To the Chamber of Commerce:

Several members of the Chamber have suggested to the Executive Committee the advisability of creating a new standing committee to deal particularly with matters relating to Federal Taxation. The Executive Committee has given the matter serious consideration and presents to the Chamber its conclusions as follows:

The principles of taxation are general in their character and fundamental in their application. Whether a particular tax is soundly based and wisely provided for is to be tested in substantially the same manner whether it is Federal, State or local in its character. The action and judgment of the Chamber of Commerce should be based upon the same principles, whether it deals with taxation in the narrowest or in the widest field. Moreover, it is very important that while dealing with the same

Digitized by Google

subject matter and imposing taxes of the same general nature, the Federal and State authorities should not pile taxes on taxes beyond the limits of safety and to the exent of spoliation. If this is to be avoided there is required a co-ordination implying full knowledge on the part of each of the work of the other in the same field.

Committees are formed to stimulate discussion and to afford opportunity for that profitable interchange of ideas which is so difficult in a large body or under the strict application of parliamentary rules. Two committees, meeting separately, considering problems differing in their aspects but not different in their fundamental character, would very likely diverge somewhat in their methods and action; they might threaten the influence of the organization by seeming variations in judgment, perhaps by the actual expression of discordant views.

On the whole it is considered that the substantial identity of the subjects of Federal and State taxation, as well as of the principles that ought to control the action of several taxing authorities, and the paramount necessity for continuity and harmony of action on the part of the Chamber of Commerce, demand that, in order to give greatest weight and effect to the conclusions of this body, they should be dealt with by a single committee.

Your Committee, therefore, recommend that if the policy is adopted by the Chamber of giving more active attention to Federal relations, that all matters of taxation be handled through the Committee on State and Municipal Taxation and that the name of the Committee be changed to the "Committee on Taxation."

PROPOSED AMENDMENT TO BY-LAWS

Mr. Ring, on behalf of the Executive Committee, then offered the following amendment to the By-Laws, which, under the provisions of the By-Laws, was held over for action at the next regular meeting of the Chamber:

Amend

Article VIII of the By-Laws, "Standing Committees," as printed in the 61st Annual Report of the Chamber, Part III, p. 27, by substituting the words "Committee on Taxation" for the words "Committee on State and Municipal Taxation" wherever this title is given in the Article of the By-Laws above referred to.

Digitized by Google

DELEGATES TO JAPAN

Mr. RING, on behalf of the Executive Committee, stated that in 1917 the Chamber authorized the President to issue letters of introduction to commercial bodies in China and Japan, to Messrs. A. BARTON HEPBURN and DARWIN P. KINGSLEY, who at that time expected to visit those countries. The war prevented the proposed visit, but the Executive Committee now learn that Messrs. FRANK A. VANDERLIP, DARWIN P. KINGSLEY, LEWIS L. CLARKE and SEYMOUR L. CROMWELL, members of the Chamber, leave for Japan early in April.

As the Chamber has been favored a number of times with visits of business delegates as well as of government officials and others from Japan, it is thought by the Executive Committee that an appropriate occasion is presented of reciprocating the attentions shown to the Chamber by accrediting the gentlemen above named to commercial organizations and others in that country.

Mr. RING, therefore, presented the following resolution, which was unanimously adopted:

Resolved, That the Chamber of Commerce of the State of New York takes great pleasure in recommending to the kind consideration of commercial organizations and to others in Japan, Messrs. FRANK A. VANDERLIP, DARWIN P. KINGSLEY, LEWIS L. CLARKE and SEYMOUR L. CROMWELL, and the President and Secretary of the Chamber are hereby requested to issue to these gentlemen the usual letters of introduction bearing the seal of the Chamber.

INFLATION AND HIGH PRICES

WILLIAM WOODWARD, on behalf of the Committee on Finance and Currency, presented the following report and moved its adoption:

To the Chamber of Commerce:

Your Committee has been asked to report on Inflation and High Prices. It is difficult to do so, however, without incurring the risk of repeating views which have been constantly in the

Digitized by Google

public mind, yet we believe the Chamber should deal with the subject, for the relations of certain of its phases have not been generally understood.

It should be stated at the outset that Inflation at present is a world problem, due in great measure to the lack of production of goods, and the vast increase in governmental debts, accompanied by an increase in bank credits and circulating notes. To obtain a satisfactory picture, it is essential to review carefully the events which have led to present conditions.

The causes and effects were clearly set forth in the international memorial dated February 15th, 1920, addressed to the governments of the countries primarily concerned, the American memorial having been signed by several members of this Chamber. Substantially the same views and recommendations as contained in this memorial have been expressed in the statement issued by the Supreme Economic Council in London, in March.

Both documents are in accord as to the means with which to arrest inflation and to combat its evil effects. They are:

Increased production.

Decreased extravagance in consumption.

Contraction as far as possible of outstanding government obligations, individual credits and note circulation, and where contraction is not possible, a determined effort at least to arrest further expansion.

As the first and most important steps in this direction, the documents urge upon all governments concerned that they make earnest efforts to live within their incomes instead of continuing to meet current deficiencies by the issue of government obligations, and central banks are invited to adopt discount policies tending to discourage further expansion of credits and currencies. It is recognized that the engines producing inflation must be arrested before they may safely be reversed.

Your Committee agrees with the views expressed in the above-named documents, to the effect that nations must cease to look upon loans from governments to governments as the most desirable way of securing relief. The only sound assurance of recovery lies in working and saving. But where the furnishing of food, raw materials or machinery is a prerequisite without which countries cannot escape economic and social disorganization, it is clearly a summons to the rest of the world to assist in devising ways and means by which they may be helped to help themselves. Normal production throughout the world cannot be hoped for and prices of goods, and wages, cannot be brought under effective control, unless European countries return to conditions enabling them to work on a more normal basis.

Digitized by Google

A reduction of productivity has affected the United States however, far less than European countries. With us the roots of our economic ills are rather to be sought in misdirected production, in extravagant consumption and in banking and currency inflation.

It is profoundly to be regretted that after the armistice there was not a stricter control exercised towards securing a more conscientious and effective accumulation of savings on the part of all classes. Viewing in retrospect the last sixteen months, it would appear to us in the nature of a calamity that instead of permitting large amounts of these funds to be squandered in individual extravagances and to be poured into speculative ventures of little value in the large aims and needs of the hour, the world's resources could not have been better husbanded and directed. The economic loss to our own country and to the world at large has been incalculable.

But where other measures to curb the wasteful use of funds and credit could not be applied, or where applied failed to bring results, there should remain as the obvious means of combatting further banking inflation an effective control over money rates, exercised by the Treasuries or Central Banks.

Your Committee does not wish to present an economic treatise on the question of which of the two factors, increased demand and decreased production of goods, on the one hand, or inflation of money and credit on the other, is the primary or more fundamental cause of the present situation. About the disastrous effects of both there is a general accord amongst all economists and it is equally clear that each cause must be dealt with separately and energetically and at its very source.

It would lead too far to deal with the general economic effect of the flotation of government bonds and treasury certificates issued in payment for work of destruction. The addition of more than $200,000,000,000 of war debts throughout the world could not but result in depreciating the value of money and if the watering of the purchasing power of money is to cease there must be adopted as one of the most important measures to that end some means to stop the chronic increase of government debts in payment of current deficiencies.

It is generally assumed that the most subtle influence of inflation is to be found in the increase in buying medium as represented by the gain in bank deposits and currencies. From the beginning of the war to the present time eighteen billion dollars in the form of increases in circulation and in bank deposits have been added to the buying medium in the United States. On the other hand, the physical volume of business was only fractionally more in 1919 than in 1914. The production of buying medium has accordingly been increased in overwhelming ratio to the production of goods. The rise of prices has borne

Digitized by Google

with particularly disastrous effect upon the purchasing value of a fixed income, it having been cut in half in six years.

While we cannot insist too strongly upon the necessity of increasing production and decreasing extravagance in consumption, we wish to point particularly to the danger resulting from further inflation of bank credits and currency.

There is no doubt that the centralization of reserves, brought about by the establishment of the Federal Reserve System, resulted in a more scientific, more economical and more effective use of the gold theretofore held in bank reserves. It is certain that through the elasticity provided by the new law and its subsequent amendments, the potential loaning power of the banks was extraordinarily increased. During the early years of the war, moreover, by a net importation of about one billion dollars of gold, an important increase was made to the base upon which an enlarged credit structure could be built.

In the nineteen months during which we were at war it was essential to permit inflation of very great proportions. We were floating war bonds far more rapidly than the investment savings of the country accumulated. It was the merit of the new system that it provided for the possibility of expansion without at the same time losing its strength and efficiency; that without any serious hitch or disturbance it enabled the United States to finance its own war requirements and the heavy demands of our allies, requirements which had to be met in unprecedented amounts and with unprecedented rapidity. Banking and currency expansion was an uneconomic and regrettable process indeed, but unavoidable during the war and we may well doubt whether the struggle would have ended as quickly and as successfully if the banking and credit machinery had worked with less ease and perfection.

It is not our purpose nor would it be profitable at this time to discuss the question as to whether it was wise for the Government to insist on an artificially low rate of interest to be offered to purchasers of Government bonds. There may be doubt as to whether the Treasury, even if it had wanted to, could have convinced Congress at the time that if the cost of living should rise, owing to the fact that the full absorption of Government loans had been rendered more difficult by an unduly low rate of return, the country as a whole would lose immeasurably more than the Government would gain by the saving in interest. In those days the argument had little chance to prevail, that Government credit is not established by the face value of the coupon of the bonds, but by the price that the market places upon them.

There is no doubt that the policy of requiring an easy money market for the purpose of placing the long-term Government bonds, and billions of Treasury Certificates to be renewed from time to time, at an artificially low rate of interest, had a very

Digitized by Google

pernicious influence with respect to general credit and currency expansion. The wish for low interest rates for the Treasury resulted in low interest rates on the part of the Federal Reserve banks, and as a direct consequence, in low rates for commercial borrowers. It was natural that with a low money market and an apparently unlimited demand for goods, borrowers, unchecked by bankers in view of the banking profit, steadily enlarged their demands for credit and loans expanded rapidly. The consequent result has been the huge inflation of bank credits and currency which is considered as one of the main factors responsible for the rise in the general price level.

It must be admitted, however, that during the war the complexity and the urgency of the situation were such that measures appeared justified by the very emergencies of the hour which, retrospectively and in the quiet place of the critic one might judge in a different light. All other considerations had to be subordinated to the one object of winning the war, and if inflation was one of the prices to be paid for victory, that burden has to be shouldered along with the others. It was all the more important, however, that after the conclusion of the armistice, the war finance policy of low interest rates should have been abandoned at the earliest possible moment and that a course should have been adopted tending to combat further inflation. For over a year from the date of the armistice banking expansion was permitted to proceed faster than during the period of actual warfare. While full consideration must not be denied to the emergencies that had to be met in the Herculean task imposed by each successive loan and to the moral commitments that resulted therefrom, it should be made clear that it is of the highest importance to the country that a determined effort should now be made to arrest unnecessary inflation and that there should be no relaxation in this regard.

In order to relieve the present situation it must be the aim of those charged with the duty of administering our banking system to bring about a contraction of the deposit and loan structure by inviting the borrower to observe the greatest possible moderation in his demands for credit and the depositor to save, to invest his savings, and to relieve the banks to that extent of their loans and holdings of securities. This would apply in the first degree to the holdings of Government bonds and Treasury Certificates and loans made thereon. It is equally clear that it is in the country's interest that Treasury Certificates should now be placed on a basis which by promptly and effectively attracting the savings of the individual investor would be helpful in furthering bank-loan liquidation, rather than placing these certificates on an artificially low basis tending to lock up a substantial portion of such paper in the banks and increasing thereby an ever-growing pyramid of bank loans. Any policy bringing about the latter result would be detrimental to the best interest of the country as a whole at this time.

Digitized by Google

Superficial observers claim that contraction on the stock exchange alone would bring relief. No doubt such contraction is highly desirable, and any era of excessive speculation, dependent as it must be on heavy borrowings, handicaps and delays a return toward the normal, but it is clear that everybody who indiscriminately buys goods for his own use or for the purpose of his business is a factor in this expansion, and particularly those who are holding for speculative purposes the things that the world requires for its daily life. Contraction must take place by co-operation on the part of all, and neither Federal Reserve banks nor other banks can do their full share in bringing relief in the present emergency unless the public, as a whole, co-operates with them, and commodities of all sorts, stored and held for speculation, be brought into the market.

Price inflation, therefore, is caused primarily by excessive issues of government obligations and circulation, on the one hand, and on the other, by an increased and precipitate demand for goods with simultaneously decreased or disorganized production.

In times of peace the necessity of preserving a proper gold cover, required by law or banking traditions, and of preserving one's credit by observing sound economic principles, exercises a healthy check upon inordinate bank credit expansion; in times of war this check is disregarded, and—with soaring prices boosting bank loans and easy loans boosting prices — a vicious circle is created in the play of the evil forces of which the public, bewildered, is unable to decide which of the two is cause and which is effect. It knows only that it is suffering. That we have lifted the gold embargo, that we have resumed the free payment in gold of our gold obligations, is a most important achievement. It prevents us from disregarding measures of prudence and safety and as a means of curbing extreme prices is of the utmost value. While some have expressed alarm over the gold exports to those nations that have a credit balance with us, it is hardly justified, and we need not apprehend an indirect drain by countries that are our debtors if it is remembered that we have a command of gold from nations that are indebted to us if we but choose to raise our hand. It would seem, therefore, that we can firmly maintain a free gold market without danger to our domestic structure.

The world is suffering from many ills—one remedy cannot cure them all. There are many causes contributing to the present economic disturbance. Each must be clearly recognized and attacked with energy and consistency. Governments must stop undermining the strength of their countries by continuing a course of further piling up national debts that, in many cases, have already grown into burdens taxing to the utmost the power of endurance of their peoples.

Individual extravagance must cease with that of the govern-

Digitized by Google

ments so that the excessive demand for goods may be broken and savings be accumulated and directed into productive channels both here and in those countries that must offer us their securities or properties in exchange for our goods. Europe must return to a basis of more normal production. Production means work. As long as hundreds of millions live in voluntary or enforced idleness, the world's shortage in goods, with its concomitant rising prices, cannot be broken.

Each of these processes is an essential step toward recovery. For the present, however, the world must tighten its belt if there is to be enough for all. That belt is a stricter control of credit.

Therefore, in the light of the foregoing, we would propose the following resolution:

Whereas, "Inflation and High Prices" are due in large part to the following general causes:

An excessive issue of Government obligations and currencies based on Government credit;

An insufficient production and disorganized means of interchange throughout the world;

An unbridled demand for goods and unwillingness on the part of the people to save;

And the unparalleled increases of bank credits and buying medium at home and abroad;

Be it resolved,

(1) That the Chamber of Commerce of the State of New York approves and endorses the policy already urged upon all governments concerned to live within their current income. thus eliminating the necessity of increasing their national debts in order to pay for current deficiencies.

(2) That every effort should be made to assist in stimulating necessary production both here and abroad.

(3) That our people be constantly urged to cease their inordinate demands of all kinds and return to ways of economy and thrift, and that savings be directed primarily to assist in increasing and rehabilitating essential production.

(4) That bankers and business men should co-operate in a strong effort to combat further expansion of bank credits or additional issue of currency.

(5) That the Chamber endorses the policy of the Treasury to reduce current expenditures to the minimum in order to meet them by current receipts, but urges the adoption of a policy that will assure the widest possible distribution of Treasury Certificates amongst investors rather than the banks, and that will encourage the reduction of holdings by Federal

Digitized by Google

Reserve banks amounting to more than $1,400,000,000 at this time of "paper secured by Government war obligations."

Respectfully submitted,

WILLIAM WOODWARD, *Acting Chairman*
GEORGE B. CORTELYOU
OTTO T. BANNARD
PAUL M. WARBURG
Of the Committee on Finance and Currency

NEW YORK, *March 30, 1920.*

The reading of the report was followed by applause.

REMARKS OF J. HOWARD COWPERTHWAIT

Mr. PRESIDENT.—I do not wish to find fault with the report of the committee—I intend to vote for it—but I think a mistake has been made in not distinguishing between this country and the foreign countries, which have slipped off of the gold basis. Our paper money is as good as gold and therefore our currency is not inflated in the true sense. It is well enough to speak of inflation in England, France, Italy and, of course, Germany, the countries which have issued enormous quantities of paper money and whose paper promises are not honored. That thing has not happened here.

Talk about inflation leads to talk of deflation. The only way to have deflation of credit and of currency is for the Federal Reserve Bank to refuse to re-discount for the member banks. If they do that then the banks that we deal with individually will refuse to discount for us or at least cut down our accommodations. Now, do you want that kind of deflation? I think you want to borrow what money you need for your business and you want the Federal Reserve Bank to back up the member banks to that reasonable extent which it seems to be doing now. If the Federal Reserve Bank refuses to re-discount for its member banks, and then the member banks have to refuse to discount for merchants, there will be a curtailment of production, just the thing which nobody wants.

THE PRESIDENT.—Do you wish to offer an amendment to the resolution of the committee, Mr. COWPERTHWAIT?

Mr. COWPERTHWAIT.—I only wish to make a protest against the use of the word "inflation" as to United States currency.

Digitized by Google

High prices and high wages have been caused by the war. A vast amount of new money and a great expansion of credit have been needed for the conduct of business on the new high level. This is not inflation so long as we remain on the gold basis. To say that prices and wages were put up by the new money and the new credit is to put the cart before the horse, it seems to me.

Mr. WOODWARD.—The report refers to inflation and high prices. We have tried to differentiate between the countries. We referred to those abroad as countries which could not escape economic and social disorganization, unless they are helped to help themselves. We make a differentiation in several ways in the report, as you will see by careful reading.

THE PRESIDENT.—Is there any further discussion? If not, all those in favor of adopting the report presented by Mr. WOODWARD, please say "Aye"; opposed "No."

The report was unanimously adopted.

THE PRESIDENT.—I am sure the members of the Chamber are very thankful to the Committee for bringing in such an able and interesting report.

GOVERNMENT PRICE FIXING DISAPPROVED

DELOS W. COOKE, Chairman of the Committee on Internal Trade and Improvements, presented the following report, which was unanimously approved:

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements has carefully considered a number of bills pending in Albany intended to set up Government bureaus or agencies to fix prices and to otherwise regulate the production and sale of articles of food and other commodities.

In the opinion of your Committee attempts to fix prices of commodities through the action of Government agencies must necessarily prove futile in the long run unless the control of all cost factors involved are within the jurisdiction of the price fixing body. If regulation and control of the prices of all commodities which might properly be classed as necessaries under the present complex conditions of life, and their essentially re-

Digitized by Google

lated commodities, were attempted, the bureaucratic machinery required would be so great and burdensome as to fall of its own weight.

During the war, when conditions were altogether abnormal throughout the world, price fixing as to some essentials may have been justified as a war measure. Even now, with conditions still unsettled and far from normal, some unusual regulation of industry in the way of price fixing might be warranted as a temporary measure if its aim and purpose were to guide and assist a disordered world back to normal conditions, but as a permanent policy of the State we should consider it unsound and in every way undesirable. Moreover, when economic boundaries and State boundaries are not coterminous, a single State, acting alone, can not hope to accomplish much in this direction.

In the opinion of your Committee a return to normal conditions will be facilitated more through the free play of economic laws and competition than through attempts, however carefully made, to regulate prices by legislative enactment or through Government agencies, except, of course, in the case of monopolies or public utilities operating under franchises granted by the State.

A constantly rising market inevitably produces profiteering. We are in full sympathy with all efforts to prevent and punish profiteering which promise any degree of success. We believe, however, that increased production through intensive work and the elimination of extravagance are absolutely essential to that decline in prices which alone will put an end to profiteering. Scarcity of supply, waste and extravagant consumption, so long as they continue, will keep prices high, and as they increase the cost of living will also correspondingly increase.

The remedy lies, not in restrictive legislation that must prove annoying and burdensome to the industries of the State and to taxpayers generally, but in the unhampered working of economic law. Appropriate and effective legislation to prevent interference, through combinations in restraint of trade or otherwise, with the free working of economic law, is wise and salutary. Price fixing legislation, however, does not fall within that category.

We are also unqualifiedly of the opinion that it would be unwise for the State or any political subdivision thereof to embark in trade. There is no assurance that any such step would be beneficial to citizens and taxpayers, but on the contrary, there is every assurance that it would be extremely harmful to the interests of the public.

Your Committee beg to offer the following resolution:

Resolved, That the Chamber of Commerce of the State of New York hereby approves the above declaration of principles

Digitized by Google

with regard to any contemplated regulation of trade or fixing of prices by Government agencies; and be it further

Resolved, That copies of the report and resolution be sent to the Governor and to the members of the Legislature of the State of New York and to commercial organizations and the press throughout the State.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHELL

Committee on Internal Trade and Improvements

NEW YORK, *March 18, 1920.*

WITHDRAWAL OF FEDERAL GOVERNMENT FROM BARGE CANAL AFFAIRS FAVORED

Mr. COOKE, for the same Committee, offered the following report and moved its adoption:

To the Chamber of Commerce:

Your Committee on Internal Trade and Improvements last year brought in a report which was adopted by the Chamber and which opposed placing the New York Barge Canal under the authority of the Interstate Commerce Commission, and by implication objected to Government interference with our State Canal system.

Your Committee now finds that the act of Congress of March 1st which restored the railways to their private owners, did not restore the New York canals to a similar position. On the contrary, the act authorizes and directs the Secretary of War to continue the Government's waterway activities. The result is that the United States Government is expected to continue the operation of barges on the New York canals in direct competition with private undertakings. The attitude of the United States Government is that the corpus of the canal has never been taken under the control of the United States; therefore, there has been nothing to return by legislation or otherwise. However, the operation of Government lines on the

Digitized by Google

canal, in the opinion of your Committee, is a serious interference with private enterprise.

Private citizens are not inclined to establish barge lines in competition with the Government. As the State of New York has but limited authority over Federal affairs, there is no guaranty that private operators will be able to compete on an equal and fair basis.

Our State canal system is in a different position from other inland waterways, for it has been constructed at the sole expense of the State of New York at a cost now amounting to over $156,000,000. It is a State enterprise pure and simple and has not received Federal aid.

The Government during the war took over on a charter basis certain vessels which were then being operated on the canal. The Government operated these vessels and added thereto additional tonnage costing about $5,000,000 which was constructed or bought by the Government. The chartered tonnage has been returned to the private owners and the Government proposes to continue operation of its own tonnage as a business enterprise.

This Chamber has voted against Government ownership as a general proposition, and this Committee is opposed to the United States Government engaging in the transportation business on the Barge Canal, not alone upon the grounds which make Government ownership or operation undesirable, but also because the successful development of commerce and of private carriers on our Canal system demands a water route free from Government interference.

The State Canal Board recently adopted resolutions protesting against and urging a discontinuance of Government canal operation. The Board, furthermore, took the position that the Government, in recompense to the State for its use of the canals during the war, should turn over to the State all equipment purchased or constructed by the Government for service on the canal, this equipment when acquired to be sold or chartered to private interests for operation.

A resolution has been introduced in the United States Senate which is amendatory to the railroad bill, stipulating that the provisions of the railroad bill applicable to inland waterways shall not apply to the canals of New York. It is the understanding that hearings are soon to be held on this measure.

The following resolutions are therefore offered:

Resolved, That the Chamber of Commerce of the State of New York opposes the operation by the United States Government of barge lines on the canals of the State of New York and favors legislation if necessary to prevent such operation; and be it further

Resolved, That the Committee on Internal Trade and Im-

Digitized by Google

provements be authorized to send delegates to hearings upon any legislation proposed to accomplish this end.

Respectfully submitted,

DELOS W. COOKE, *Chairman*
JEREMIAH W. JENKS
ELIHU C. CHURCH
FRANCIS H. SISSON
WILLIAM MCCARROLL
BURNS D. CALDWELL
UNION N. BETHEL

Committee on Internal Trade and Improvements

NEW YORK, *March 31, 1920.*

W. TYRIE STEVENS.—Mr. Chairman, I would like to ask the Chairman of the Committee if any complaint has been made by any of the organizations represented in this Chamber with regard to this government competition on the Canal, whether, if that is not the case, are we not as a body interested in anything that will make cheaper rates on that canal, also whether any competition is not better than none?

Mr. COOKE: Mr. President, as to the complaints received by members of this Committee, the Secretary can probably give the best information on that.

As to the question of cheap rates on the Canal, we have found that government operation rather tends toward raising rates than reducing them. That was certainly true during the period of federal control of the railroads. The Government then having charge of the Canal put up the canal rates so that there was no possibility of competition. There might readily be an agreement in the case of any barge lines that might be operated on the Canal, as to what was to be done. In other words, the question of free competition on the Canal is imperiled by government operation.

REMARKS OF CALVIN TOMKINS

Mr. PRESIDENT.—I would like to ask if the Committee has read a discussion by Mr. CHARLES R. BAKER, in the *Engineering News,* relating to transportation on the Erie Canal and other inland waterways? If not, I commend that study to their consideration before finally presenting their report. It may be a question whether we are to have government operation or no operation on the Canal. The influences that will be against operating the Canal are very strong, and it is a question in my mind

Digitized by Google

whether the Government should be requested to retire from operation with the canal situation as it is, until we know what the prospects are for private operation.

I think the Chamber should proceed slowly. I was a member of the Inland Waterway Committee of the Railroad Administration of the Government that put the Canal into operation. Before the Chamber of Commerce shall decide finally on the matter I would suggest that this study of inland waterway operations, the best I know of, should be given consideration. I suggest that copies be procured and sent to the members of the Chamber who are interested in this subject. Reprints can be obtained from the *Engineering News*. The Erie Canal is too important a factor in the State of New York to justify our passing on the question in an offhand way. The City of New York was built up through the competition of the Erie Canal. Apparently now, whether we have government operation or private operation, this competition is no longer likely to be an influence upon railway freight rates. The competition of the past will not be effective in the future, and before this Chamber commits itself to any general policy I suggest that the matter be given more serious consideration.

I move that the report be laid over until the next meeting of the Chamber.

REMARKS OF WILLIAM T. DONNELLY

Mr. CHAIRMAN.—I have made a careful study, for many years, of transportation on the Erie Canal, and I do not agree with the engineering study referred to by Mr. TOMKINS.

The parties making this study are applying antiquated methods as now used on the Canal and saying there is no other way in which it can be operated. The criticism and study is all from a destructive point of view, that is, looking to the elimination of the Canal.

Now we all know that in the early days of the Erie Canal, it operated successfully and transported vast quantities of merchandise at a cost below any other means in operation at any other point in the world. We further know that our inland water transportation on the Great Lakes has done and is doing like service for our great steel and coal interests.

In my judgment as an Engineer there are ways and means by which the Erie Canal can and will again be operated to its capacity, transporting raw and manufactured products of our country at a cost very much below any other possible means. I do not think the Chamber should hesitate a moment in adopting the recommendation of its Committee.

The President called for a vote, on the motion to lay the report over until the next meeting, which was lost.

Digitized by Google

The report of the Committee on Withdrawal of Federal Government from Barge Canal Affairs was then adopted by a large majority.

ALLOCATION OF AMERICAN SHIPS TO GERMAN ROUTES AND UTILIZATION OF IDLE TONNAGE

J. BARSTOW SMULL, on behalf of the Committee on the Harbor and Shipping, presented the following report, which was unanimously approved:

To the Chamber of Commerce:

Your Committee on the Harbor and Shipping wishes to call your attention to the proposal which it is understood is under consideration at Washington to place American freight tonnage on former German trade routes. Your Committee is not in favor of this proposal. It is opposed to the operation of American boats out of Germany to countries other than to the United States; and believes American interests will not be best served by placing American boats in the service of the sixty lines formerly operated by the Hamburg-American Steamship Company.

The United States as yet has no regular passenger, mail, and fast freight lines to South America and the Orient because there is not sufficient tonnage available to inaugurate such shipping lines. With this condition existing, it is unwise to contemplate the allocating of any of our Government ships for the rehabilitation of German steamship lines and export trade. The consummation of such a proposal would place serious obstacles in the way of developing a permanent American merchant marine; and would at the same time enable German manufacturers to enter many foreign fields with shipping facilities superior to those possessed by our own manufacturers.

It does not seem to your Committee that any international or other considerations exist which call upon American business interests to make the sacrifice involved in this proposal for the benefit of a nation which was recently in active warfare with us and which has always been energetic in thwarting American efforts to build up a merchant marine.

In considering this matter of American ships on German trade routes, your Committee has reached the opinion that the former German passenger boats now under control of the Shipping Board, should not be permitted to be idle and useless. These boats should be brought into the service of the country as quickly as possible.

Digitized by Google

Your Committee believes that these boats should at once be either sold to American interests or re-conditioned and put into use under Government auspices. There is a great shortage of passenger tonnage as well as freight ships which is a most serious handicap to American business interests abroad. If the German passenger vessels taken over were all put into service, the situation for mail and travelers would be materially improved.

Your Committee therefore offers the following resolutions:

Resolved, That it is the opinion of this Chamber that American boats should not be placed upon the former routes of the Hamburg-American or other German lines, except where of direct service in establishing a permanent American merchant marine and developing the foreign trade of the United States; and be it further

Resolved, That the Chamber of Commerce of the State of New York recommend to the United States Shipping Board and other authorities the utilization as soon as possible either through sale to American interests or re-conditioning and use under Government auspices of all former German passenger tonnage now idle.

Respectfully submitted,

IRVING T. BUSH, *Chairman*
GEORGE S. DEARBORN
JOSEPH T. LILLY
J. BARSTOW SMULL
} *Of the Committee on the Harbor and Shipping*

NEW YORK, *March* 29, 1920

HARLEM RIVER IMPROVEMENT

Mr. SMULL, for the same Committee, also offered the following report and moved its adoption:

To the Chamber of Commerce:

The improvement of the Harlem River is a matter which has been up before this Chamber at various times. In April of 1873, this Chamber recommended the passage of an act for improving the navigation of Spuyten Duyvil Creek in Harlem

Digitized by Google

River. This action was considered desirable because of the crowded condition of the wharves in the southern part of the City of New York, produced largely by the presence of many canal boats. It was pointed out that a better and safer harbor could be found in the East and Harlem Rivers, and by this diversion of canal traffic, the Hudson would have more room for sea-going vessels.

A condition somewhat similar to that of 1873 exists today. The Hudson is very crowded and the enlargement of the barge canal and proposed development of that traffic will make conditions worse. It is essential to make further improvements in the Harlem River by straightening the bend at the Johnson Iron Works, removing the obstacles to navigation created by High Bridge, and widening and deepening the Bronx Kills. The State Engineer, the State Surveyor, and the State Superintendent of Public Works as well as the Commissioner of Docks of the City of New York, all favor this improvement. The Federal Government also is ready to improve the Harlem River as soon as the obstacles to navigation at High Bridge have been removed.

Your Committee on the Harbor and Shipping believes the proposed improvements should be made in the interest of shipping both on the Hudson River and the barge canal. It is estimated that approximately $2,000,000 will be required and your Committee therefore offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York favors the enactment of the necessary legislation for the improvement as soon as possible of the Harlem River as outlined in this report; and be it further

Resolved, That copies of this report and resolution be sent to the members of the Legislature with the recommendation that a referendum authorizing the issue of bonds for the sum necessary for this improvement be submitted to the voters of the State together with the proposed referendum authorizing a bond issue for the completion of the barge canal terminals and erection of grain elevators.

Respectfully submitted,

IRVING T. BUSH, *Chairman*
GEORGE S. DEARBORN
JOSEPH T. LILLY
J. BARSTOW SMULL
Of the Committee on the Harbor and Shipping

NEW YORK, *March* 29, 1920.

The report and resolutions were adopted unanimously.

Digitized by Google

COMPULSORY HEALTH INSURANCE BILL OPPOSED

DARWIN P. KINGSLEY, Chairman of the Committee on Insurance, presented the following report, which was unanimously adopted:

To the Chamber of Commerce:

Whereas, On Feb. 6th, 1919, your Committee on Insurance reviewed the earlier action of the Chamber with regard to certain bills in Albany, providing, in varying forms, for compulsory health insurance, and then restated its belief that a Commission should be created to study the whole matter before any legislation of this character was undertaken by this State; and

Whereas, The Committee's recommendations at that time were approved by the Chamber, but so far as your Committee is informed no Commission has ever been created and no comprehensive study of the subject has been made on behalf of the State; and

Whereas, Senator Davenport has introduced in the Upper House of the Legislature, Introductory No. 986, a Bill "To conserve the human resources of the State by establishing for employees a system of mutual health insurance funds, constituting Chapter 171 of the Consolidated Laws; and

Whereas, Said Bill if enacted will make health insurance after the first of April, 1921, compulsory upon every employee in the State, with minor exceptions, without physical examination; and

Whereas, Further study of the whole subject has convinced your Committee that compulsory health insurance attacks the problem from the wrong point of view, and that it is economically unsound and thoroughly unwise. In support of which conclusion your Committee submits the following general observations:

1. It is opposed to sound public policy in a democracy, in fostering objectionable class distinctions and a dangerous tendency towards a stratification of industrial society.
2. It is opposed to public policy in encouraging public extravagance, largely through the employment of unnecessary officials and other functionaries.
3. It is opposed to public policy by giving encouragement to socialistic tendencies, and the further and dangerous enlargement of the sphere of the State.

Digitized by Google

4 It is opposed to public policy in favoring a further encroachment upon private rights and privileges, including the most personal concerns of the individual, and the supervision, control and direction of the person in matters of health and welfare.

5. It is a danger to democracy, in that the promises made are impossible of fulfillment, and on this ground will ultimately create an unwholesome industrial unrest.

6. It is a delusion in that the poorest poor, who are most urgently in need of sympathetic medical and financial support and assistance are largely if not wholly outside the sphere of social insurance activities of any and every kind.

7. Such demand for compulsory health insurance as exists has been artificially created by a skillful propaganda.

8. It is opposed by conservative leaders of organized labor in this country and abroad.

9. It is opposed by business interests as visionary and dangerous and unnecessary class legislation.

10. It is at best a palliative, and does not reach the seat of the difficulty.

11. It does not promote the health of the individual, but rather fosters a tendency toward malingering and an undue prolongation of minor ailments for the purpose of wrongful gain.

12. Experience in other countries shows that medical treatment under its rules results in a standardized method of mediocre medical practice—the doctor who gives his whole time to the service reduces his profession to a mere trade; the doctor who gives only part of his time to the practice is bound to give it indifferent attention.

13. Experience abroad has also shown that medical practice under this system tends strongly toward a system of public medicine, opinion being divided as to whether under such a system private practice should be allowed at all, or whether the system should be universal; in other words, whether the doctor should become a State employee, leaving private practice and the work of the specialists to the few who are unwilling to submit themselves to State control.

14. All the estimates in England have been more or less at variance with actual experience. The State contribution has been very much greater than had been assumed would be necessary at the outset.

Digitized by Google

15. English experience shows the original assumptions as to benefits were erroneous, and a continuous agitation exists in favor of an increase in benefits. This applies to the work of those who have the work of administration, and particularly to the fees of the doctors as well as to the benefits guaranteed.

16. We are informed that in Great Britain it is absolutely impossible to fulfill the promises held out by Mr. Lloyd George in 1911. Some facts from the British experience are informing—

(a) Beginning with the non-contributory old-age pensions as a gift the British Nation assumed a responsibility of possibly	£30,000,000	per	annum
(b) This during the war was followed by out-of-work donations costing not far from	50,000,000	"	"
and a bread subsidy estimated at	60,000,000	"	"
and in addition, allowances on account of coal prices equivalent to a subsidy of	30,000,000	"	"
(c) On a basis of the best data obtainable, the British Government's grants and gratuities and subsidies of all kinds under national health insurance cannot be less than	30,000,000	"	"
(d) or a total of probably not far from	200,000,000	"	"
in grants, gratuities and subsidies.			

These do not include the Poor Law expenditures, war pensions, etc.

17. Experience in Germany has been similar to that in Great Britain.

18. Compulsory health insurance is an elaborate bureaucratic scheme which controls wage-earners' lives and wage-earners' incomes. The hope held out that the institution to be created will be thoroughly democratic and, apart from the overhead charges, self-sustaining, never has been and probably never will be realized. Control of essentials soon passes into the hands of the State authorities, with a corresponding increase in the power of bureaucracy.

19. Generally speaking we have made greater progress in sani-

Digitized by Google

tation, in the reduction of the death rate, in the development of voluntary health promoting agencies and all that goes with it, than any other country in the world; and

Whereas, In addition to these general observations, your Committee offers the following observations with regard to this particular Bill which we believe to be un-American, economically unsound, socially wrong and financially unwise:

1. The cost of insurance proper is to be divided substantially equally between the employers and the employees. Someone has estimated the probable annual charge at $250,000,000. It is further estimated that the fixed overhead charges —one-half of which must be paid by the employees, will amount to $20,000,000 a year; and although it is difficult to arrive at any estimate of what the State must pay, over and above the payments from the various funds created, the forecast of from $8,000,000 to $9,000,000 per annum is the best your Committee has been able to arrive at. This as the plant developed probably would ultimately prove to be underestimated.

2. The head of the Health Insurance Bureau which is to be created by the Industrial Commission is given what amounts to autocratic powers over the services of physicians to be employed.

3. There seems to be no limit to the expenses which may be incurred.

4. Amongst the amounts that may be charged to "Management Expenses" of funds is an apparently unlimited authorization for expenses in investigating disease prevention, and instruction in hygiene—excellent undertakings if properly pursued and under proper limitation.

5. Under the general head of "managing and conducting" the business there is apparently no limit whatever fixed as to the expenses which may be incurred; but the various funds must be planned so as to cover whatever may be incurred.

6. The insurance of every employee, with the exceptions named, without regard to physical examination or condition, would probably result after a time in a practice under which a person in indifferent health could not get a job anywhere.

7. Provision is made to insure people who are not residents of the State, the inherent difficulties of which proceeding do not seem to have occurred to the authors of the Bill.

Digitized by Google

8. Appropriations of the New York Legislature for all purposes have increased from $43,000,000 in 1910 to $117,000,000 this year. Assuming that the State would not have to pay anything beyond the estimated $8,000,000 or $9,000,000 overhead charges, there is nothing in the German or English experience to show any reduction in their Poor Law expenditures, and there is no reason to assume that such a measure here would produce a different experience.

9. A proper increase in the activities of the Department of Public Health, better instruction in sanitation and hygiene in the public schools, almost any program that does not invade private rights and impair self-respect, would be welcomed by this and every public-spirited body.

Resolved, That the Chamber of Commerce of the State of New York is opposed to the passage of what is known as the Davenport Bill, Introductory No. 986, and urges upon the members of the Legislature the duty of opposing its enactment into law.

Respectfully submitted,

DARWIN P. KINGSLEY, *Chairman*
WILLIAM J. TULLY
JOHN J. PULLEYN
ISAAC B. JOHNSON
WILSON S. KINNEAR
ALBERT B. ASHFORTH
Of the Committee on Insurance

NEW YORK, *March 29, 1920.*

INVESTMENTS IN REAL ESTATE MORTGAGES BY LIFE INSURANCE CORPORATIONS

Mr. KINGSLEY also presented the following on behalf of the Committee on Insurance:

To the Chamber of Commerce:

Whereas, Senator Kaplan has introduced in the Upper House of the Legislature of New York a Bill for an Act to amend the Insurance Laws in regard to investments, Introductory, No. 840; and

Whereas, Said Bill directs all domestic life insurance corpora-

Digitized by Google

tions to invest during the period of five years after this Act becomes effective, one-half of all earned premiums paid on policies written on risks in the State of New York, upon the security of unimproved unincumbered real property for the purpose of erecting buildings thereon for residential purposes; and

Whereas, Without exception the life insurance companies incorporated in this State have invested in securities of this State and particularly in mortgages in New York City, an amount altogether out of proportion to the business in the State; and

Whereas, These companies do business, many of them, in substantially all the States of the United States, where housing conditions are relatively as distressing as they are here; and

Whereas, The right of these companies to do business in the various States is subject to the laws of the States and largely to the discretion of the Insurance Commissioner; and

Whereas, It is certain that a law compelling domestic companies whose income is gathered from all the States of the Union to make any investments for the particular benefit or relief of the City of New York would provoke retaliatory legislation and result in the withdrawal of franchises under which these companies do business in the various States; and

Whereas, The principle of compulsory investment in this or any similar form is economically unsound and unwarranted; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is utterly opposed to the Kaplan Bill and urges upon all members of the Legislature, whether from New York City or from other portions of the State, the duty of opposing its passage.

Respectfully submitted,

DARWIN P. KINGSLEY, *Chairman*
WILLIAM J. TULLY
JOHN J. PULLEYN
ISAAC B. JOHNSON
WILSON S. KINNEAR
ALBERT B. ASHFORTH

Of the Committee on Insurance

NEW YORK, *March 29, 1920.*

Digitized by Google

Whereas, The Bly Bill, New York Assembly Introductory No. 801, has come to the attention of this Committee since the above report was signed; and

Whereas, This is another measure providing for enforced investments by domestic insurance companies and is even more drastic in its provisions than the Kaplan Bill; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York is opposed to the passage of the Bly Bill, and opposed to the passage of any Bill which contains investment provisions similar to those contained in the Bly and Kaplan Bills.

Respectfully submitted,

DARWIN P. KINGSLEY, *Chairman*
WILLIAM J. TULLY
JOHN J. PULLEYN
ISAAC B. JOHNSON
WILSON S. KINNEAR
ALBERT B. ASHFORTH

Of the Committee on Insurance

NEW YORK, *March* 30, 1920.

MEMORANDUM

The latest accurate compilation of the mathematical reserves on the business in this State of the eight domestic life companies and of their investments in State securities was made at the close of 1917, but it can safely be assumed that the relation between the reserves and investments has not materially changed since them. At that time the reserves of these eight companies aggregated $438,791,000; the investments in securities of the State at that time were $850,000,000, and of that total the companies held in real estate mortgages $495,000,000, or nearly $60,000,000 in real estate mortgages alone in excess of the entire mathematical reserves.

REMARKS OF JOSEPH L. BUTTENWEISER

Mr. PRESIDENT.—Before we vote on this subject, it might be interesting to find out what sums the life insurance companies have loaned within the last five years on real estate in the City of New York. It frequently happens, as in the case of the rent bills now pending at Albany, that measures are introduced that

Digitized by Google

are unwise, due to a lack of voluntary restraint on the part of individuals or groups of individuals whose unwarranted acts bring about legislation that is ill advised. I think the rent bills at Albany are a fair example, but they were made necessary by the unrestrained greed of some landlords and lessees. As a landlord I, myself, am compelled very reluctantly to admit that fact.

Now, as regards the matter of loans by life insurance companies, I suggested to the Mayor some time ago, when the question came up as to what could be done to remedy the housing situation—an evil that threatens the growth and continued prosperity of the City—that the Mayor appoint a committee composed of represenatives of the insurance companies, prominent real estate men, merchants and bankers, to see if the insurance companies and the savings banks and trust companies would not voluntarily agree to make loans on mortgages, not on old buildings, so as to aid speculation, but on buildings to be erected, so as to solve this very serious problem. I would remind the Chamber that this matter concerns not only the real estate interests but likewise the merchant and, in fact, the entire community. As a patriotic duty, the life insurance companies should voluntarily have agreed to make such loans.

If each of the large life insurance companies would have agreed to loan five millions, the savings banks and trust companies would undoubtedly have followed suit and I have little doubt that a fund of one hundred millions could have been secured to relieve an intolerable situation.

If the real estate organizations had done what I suggested nine months ago—used their good offices to restrain unscrupulous landlords and lessees from rampant greed—these rent bills would never have been introduced. If the large lenders, such as the life insurance companies, had voluntarily recognized and performed a public duty, which would have involved no serious sacrifice on their part, no such legislation as we are now opposing would have been suggested.

For the Chamber of Commerce now to go on record as opposed to this legislation may be as ill advised as the measures themselves. I fully agree with Mr. KINGSLEY that this law, as well as all the rent laws, are wrong and, while it is true that two wrongs do not make a right, yet it often happens that the second wrong prevents a repetition of the first. It may be dangerous at this time to put ourselves on record as opposing measures in regard to the lending of funds which will make secure the continued growth of the city.

REMARKS OF DARWIN P. KINGSLEY

The Chamber is not asked to go on record for any such purpose. If we adopt this report we do not say that we are opposed

Digitized by Google

to the lending of money in the City of New York. The attitude which the Committee asks the Chamber to take is shown by the memorandum attached to the report, which indicates that on real estate mortgages alone within the State about sixty million dollars more than their mathematical reserves has been loaned by the life companies of the State. The life insurance companies have been lending money right along in the State and City of New York. I cannot tell you the sum recently loaned, but it is a very considerable amount. But the principle involved in these Bills is absolutely vicious and dangerous, irrespective of the amount of mortgages held by these companies in the State of New York. The housing necessities of New York are no greater than they are in half a dozen other cities in the country from which we collect our premiums. The principle of the legislation is absolutely wrong, and that is the ground on which the Chamber is asked to vote.

The reports presented by Mr. KINGSLEY opposing the Kaplan and Bly bills were then unanimously adopted.

MEETING AT CARNEGIE HALL REGARDING TEACHERS SALARIES

HOWARD C. SMITH.—Mr. President, I wish to announce that since the March 4th meeting of the Chamber, at which a resolution with regard to teachers' salaries was adopted, an organization of citizens has been brought about by the Public Education Association to further that end, and there is to be a large meeting this evening at Carnegie Hall to consider the matter. I think it may be of interest to a good many members of the Chamber to attend that meeting.

IMPROVEMENT OF THE SEWERAGE SYSTEM

CHARLES N. CHADWICK, Chairman of the Special Committee on Conservation of State Waters, Lands and Forests, presented the following report, which was adopted unanimously:

To the Chamber of Commerce:

Your Committee on Conservation of State Waters, Lands and Forests has had under consideration Assembly Bill 968, Introductory 883, introduced March 2, 1920, by Mr. LEE; Senate Bill 910, Introductory 847, introduced March 4, 1920, by Mr. LOCKWOOD.

> "Concurrent resolution of the Senate and Assembly proposing an amendment to section ten of article eight of the Constitution, in relation to the issue by a county or a city of bonds to provide for a sewerage system."

Digitized by Google

This amendment to the Constitution limits the amount of indebtedness a city may incur to ten per cent of the assessed value of its real estate by providing that a debt incurred for the construction of a sewerage system shall not be counted as part of this ten per cent, and the amendment reads—"AND FOR A SEWERAGE SYSTEM" to be inserted after the words "for the supply of water," making it read: "To provide for the supply of water and for a sewerage system."

The pollution of the harbor and of the waters surrounding the City has long been recognized as a serious menace to health. The investigations and reports that have been made from time to time have demonstrated that serious consequences may follow unless the water is purified by the adoption of measures similar to those used by the large cities abroad, to keep their sewage out of the rivers upon which they are situated.

The removal of the City's sewage in a civilized and sanitary way is essential to the City's health and well-being. This amendment to the Constitution of the State of New York is a further step along the line of previous action by the Chamber of Commerce in reports which have been made to it from time to time by its Committee on Conservation of State Waters, Lands and Forests. In report of March 27, 1919, under "Water Pollution," it endorses a bill authorizing the Conservation Commission to investigate the extent and character of the pollution of rivers, lakes, streams, bays, harbors and other waters of the State by sewage, industrial wastes, municipal refuse or other waste matters affecting public supplies of potable water. Your committee in that connection referred to the report which it made to the Chamber of Commerce on February 14, 1912, wherein, under the head of "Sanitation," it said:

> "There is no more important chapter in conservation than the protection of watersheds from pollution."

Reference is made herein to that report.

This subject has been treated at length in reports of the Metropolitan Sewerage Commission of New York for 1910, 1912 and 1914. There has been no definite action taken upon the report of the Metropolitan Sewerage Commission of New York because the cost of the work involves the question as to how it can be financed. To subtract from the budget of the City of New York a sum sufficient for this work, and at the same time continue the work of the departments with the statutory limitations imposed upon municipalities, is obviously impossible. If it is undertaken there must be found a method that shall be both practical and legal. This amendment to the Constitution is intended to meet that difficulty.

Digitized by Google

The control and disposal of its sewage is a question of vital importance to the sanitary life of the City of New York, and applies as well to every other commonwealth in the State.

The Committee regards this legislation as important, and therefore recommends the adoption of the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York endorse Assembly Bill 968, Senate Bill 910, "Concurrent Resolution of the Senate and Assembly proposing an amendment to section ten of article eight of the Constitution, in relation to the issue by a county or a city of bonds to provide for a sewerage system."

Resolved, That copies of this report and resolution be sent to the Governor and to all members of the Legislature.

Respectfully submitted,

CHARLES N. CHADWICK, *Chairman*
H. HOBART PORTER
CHARLES W. CARPENTER
FRANKLIN P. DURYEA
LINCOLN CROMWELL

Special Committee on Conservation of State Waters, Lands and Forests

NEW YORK, *March* 22, 1920.

THE PRESIDENT.—Is there any new business?

INSURANCE LEGISLATION

REMARKS OF WILLIAM R. COE

Mr. PRESIDENT.—I would like to ask if the attention of the Insurance Committee has been called to two bills introduced in the Senate at Albany, known as Senate Bills Introductory Nos. 885-1177 and another one, which I understand, is about to be introduced in the Senate, which would revolutionize the system of marine insurance as it has existed for over fifty years and would affect to some extent fire and some other classes of insurance? These bills if adopted will cast a serious burden on ship owners, and the mercantile and banking interests of this State, placing them at great disadvantage in the foreign and domestic trades.

THE PRESIDENT.—If you will leave a copy of these bills with the Secretary, I will see that the Chairman of the Committee on Insurance receives them.

Digitized by Google

Mr. Coe.—As there will not be another meeting of the Chamber before the bills will be acted upon, it seems to me that power should be given to the Insurance Committee to act, and I therefore present the following resolution:

Resolved, That this proposed legislation be referred to the Committee on Insurance for its consideration, with full power to take such steps as it may deem necessary by and with the advice of the Executive Committee.

The resolution was unanimously adopted.

William H. Douglas.—Mr. President, I would like to say that this matter has been called to the attention of the Secretary of the Chamber and I understand that it has already been referred to our Committee on Insurance.

AUDITING COMMITTEE APPOINTED

The President.—I desire to announce the appointment of Frederick H. Hurdman and Clarence W. Eckardt as a Committee to audit the accounts of the Treasurer for the past year.

MEMORIAL TO ANDREW CARNEGIE

The President.—I have been asked to announce that the United Engineering Society, with other organizations, will hold a memorial service, about the middle of April, to Andrew Carnegie. It is asked that the President and Secretary be authorized to prepare a special minute or message from this Chamber, as Mr. Carnegie was long a member of this body. This minute is to be included in a memorial volume to be prepared after the services.

All those in favor of giving the authority to do this will please say "Aye."

The motion was adopted unanimously.

The President.—I will now introduce Mr. Whiting Williams, who comes to us from Cleveland, at my invitation, to talk to us about his own experiences in connection with the labor situation.

Digitized by Google

THE WORKMAN'S POINT OF VIEW

ADDRESS OF WHITING WILLIAMS, ESQUIRE, DIRECTOR OF PERSONNEL, HYDRAULIC PRESSED STEEL COMPANY, CLEVELAND, OHIO

Mr. Chairman and Gentlemen.—I have no doubt that you have in your minds very much the same point of view that my friends had when I told them of the plan to spend seven months in an attempt to find out what is really in the minds of the workingmen of this country. Those friends said, "Of course you cannot get their point of view, because everybody can see that you are a highbrow." I smile when I remember their doubts and pessimism; I would smile more except for the fact that my friends in the mines and in the steel mills went so far to the other extreme, and took me so thoroughly for granted as positively to hurt my feelings. In all that time, in which I was in the labor gang under an assumed name and disguised, in four or five steel plants, a railway roundhouse, two shipyards, etc.—in all that time, there was only one chap that was sufficiently considerate of my education to give me one look and then tell me all about myself. My satisfaction in him, however, was considerably lessened when I noticed that he was very much intoxicated. When I said to him, "Where do you get that stuff?" I referred to the source of his inspiration rather than to the source of his intoxication—for the country was not dry then—he drew himself up and said, "Sir, for five years I have been a bartender," as if that was all that was necessary! Then he went on to say, "There is something wrong here, stranger. Either you have committed some crime and are a fugitive from justice, or you are a victim of some disgraceful, secret sin, or you would not be in this —— —— town at $4 a day."

My satisfaction in him, however, was somewhat lessened by contact with another chap who was my boss. He was getting $8 a day on tonnage, while I was getting $4 in the labor gang. In a moment of self-forgetfulness I said to him, "Don't you think it would have been better to have gotten more education?" He looked at me and said, "You tell me that in your job, and me in mine? Hell! I would say you ain't no argument for education."

If I had more time I think I could convince you that I really got close to these men, partly with the help of a near-ability to speak several European languages.

What was it, then, that I found in the minds and in the hearts of these men? And bear in mind, please, that I went out to find the point of view of unskilled labor, which is the point of view of the foreign-born worker, because the foreign-born worker comprises the greater number of the laborers in

Digitized by Google

our mills and mines and factories to-day. What was it that I found?

Well, I believe you cannot possibly understand their minds and their thoughts—their hearts—unless you understand the tremendous importance to them of the daily job. Their daily prayer is, "Give us this day our daily job," because that is the way the daily bread has to come.

I arrived in a big steel center on the 30th day of January, 1919, with $25 in my pocket, having registered a vow that if that was gone before I got a job, I should become a bum for six months. To my amazement, I found thousands of men without jobs. After I had gone from plant to plant and discovered that men had been laid off by thousands because war contracts were cancelled, and peace orders hesitated, I was in a position to appreciate the point of view of Bill, who had been waiting for hours in the United States Employment Office to get a job. The clerk evidently was a friend of his. He said to Bill: "Where were you? I just gave out twenty-seven whites and twenty-seven blacks; I had a fine job for you. Where were you?"

"Oh, my God," said Bill; "Here I been sitting waiting for six hours for that job! I had to go out for two minutes, and now it's gone!"

Finally, I went out into the suburbs, out of the competition of these men. One superintendent said that if I would come there at seven o'clock in the morning and take a chance it might be possible that one or two jobs in the labor gang would be vacant. Imagine my dismay when I went there and found seventy-five others waiting for those same two jobs. For the longest, and almost the most serious hour in my life—for I could count my money and the number of hours I could side-step joining the gang that was warming their hands by the fire of railroad ties—I waited there with those men. Everybody stood with his eye on the gate where the labor gang boss would appear, every one of them ready to hunch himself up and look husky the moment the boss should appear. Then, when the boss finally came and took this man and that, and left the other seventy-three, you should have heard some of the remarks that were made about this country!

"Look at my hands! Ain't they strong and ready and willing to work? But I've been all over this —— district, and I can't find a job. Ain't this a hell of a country to live in?"

Then some would say that it was because of the —— —— Democrats, and others that the —— —— Republicans were to blame. But everybody seemed to agree at the bottom of his heart that the worst thing he could say about his country was that he was ready to give value in terms of brawn and muscle and could not find any place in which he could exchange that value for bread.

We have got to appreciate the tremendous importance to

Digitized by Google

these men of the daily job. If I am working by the day, I am not hired for to-morrow; I am hired for to-day. If I see the work done piling up and the work to be done getting smaller and smaller, I begin to string it out; I begin to fear the five o'clock whistle when the boss may say, "Here you are, Jo, this will get your time. Won't need you to-morrow."

That is perfectly natural—as when Anto and I were called up from the hot, sooty checker-chambers below the great furnaces to the job of tossing bricks into a pile, he said to me, "This is a fine, cool job; go easy, take slow; maybe make last all day." I give you my word that as a good and honest member of the labor gang, I helped out to the best of my ability to that end.

The second thing bearing on the state of mind of the worker is the importance of the connection between tiredness and temper—the way in which weary muscles produce a weary mind. Of course that is most to be observed in the long-hour steel towns, where many men work twelve and fourteen hours a day with every other Sunday, eighteen or twenty-four hours.

Or the same result may come from bad living conditions. On one eight-hour job I had to take a room through which all the other roomers had to pass on their way to the bathroom. All the ventilation also had to pass through my room on its way from the bathroom.

In either case the men went into the plant tired, and were called upon to deliver their brawn and muscle, which they simply did not possess. That sort of thing is economically wasteful, and it also bears very heavily upon the point of view that men get into as the result of chronic fatigue. Such men cannot think kindly of anybody or anything.

Thirdly, the big thing you must bear in mind in trying to understand the unskilled worker, is his utter and amazing ignorance of what the company is trying to do—of the company's soul and ideals.

You may say, "Well, he won't speak English, and he won't read his own language, or any other language, and what can we do about it?"

Well, he has to know about the company, because he has to know about the jobs that company can give, for jobs are the most important thing in his life. He sees a pile of bricks or lumber going to waste, and that spells to him a lack of attention on the part of the company to the small details. So he says, "Dees company no care; dees company want only beeg money."

The longer I stayed in any one job the less I did, because I became better trained in the only training given to the labor gang, the underground training that came in whispers. When I started at too fast a pace I was patted on the shoulder by every Greek and Armenian and Mexican and Negro and Bermudian, with: "Buddy, what da hell? Where da fire? You keel yourself. Take easy, go slow."

Digitized by Google

That is their return for the lack of interest which they figure the company has in them, as manifested in the indifference to small details of waste.

One man said, "I have been in this company for 42 years, and believe me, I know how to get along in the labor gang. I always take it as easy as I can, but always keep my eye peeled for the boss, and when the boss is coming my way, I work like hell." That is the other form of the belief that giving all you have, doing your utmost, coming through to the limit of your ability, gets you nowhere; that if you are going to rise you must begin early and late to put your faith in "pull." If you are determined to be one of the heads of the whole thing, you must do your utmost to tie up to Mary, the boss's daughter. The good employer suffers from this belief whenever it is well founded in the bad employer.

I have not the time to speak of the other three things which bother all of us—the high cost of living, the thought of profiteers and the wonder-why-matters-do-not-go-back-to-normal.

But I am perfectly sure that the worker is not a bolshevist and has no intention of becoming one. If he does become one, furthermore, it will be more the fault of ourselves than of the agitator.

We have before us to-day the most crucial and important selling contest that history has ever known. If you were to take a piece of paper the size of this whole desk, representing the average workingman, I would say that you have a normal body of prospects or customers. In comparison with this group you have the agitator group no larger than my fist. They are trying to sell that group of workers the philosophy of change by sudden revolution. These you would have to represent by the size of several of my hands, the body of employers who are trying to sell them the philosophy of change by gradual evolution, by deflation of the currency, lessened demand, and so on. Now, the fact is that these agitators—these chaps of the fist—are using better salesmanship, better psychology than most of us. For salesmanship consists in relating anything you have to sell to the desires and hankerings for that thing that the prospect has. So while we talk about these foreign-born "wops," "Hunkies" and "bolshevists" that won't speak English and that want to get possession of your plants, these agitators are saying, "I can't wait for those gentlemen to learn to talk English. If they don't want to talk English I will talk to them in their own language." Then they talk to them about things they are vitally interested in, things that are vitally important to them.

You go into a communist meeting, and what does the secretary say? "Don't you realize the importance of sending in the lists of men who are out of a job? When they haven't got a job we can get them easily, but if we wait until they get a job we won't get anywhere."

Digitized by Google

If you go to a union man and ask him why he is a union man he will generally say, "You see, I have got a job. If I get a job and am not a member of the union, the boss can come along and say, 'If you don't like it, get the h—— out of here.' But if I have a job and have a membership in the union, and he comes along and gets off his rough stuff like that, I say 'Go chase yourself and I'll have my business agent come around and talk to you in the morning.' "

I say we should never have made it necessary for the men to form a defensive organization of that kind, and if it has now become offensive at times, we have ourselves to blame in not understanding how tremendously important the daily job is to them.

On the matter of fatigue, I remember a chap saying to me, "There were ten thousand men in New York who came home from making the world safe for democracy and couldn't get a job. There is going to be an uprising in this country, I tell you."

I asked him how many hours he had been working lately, and he replied that he had worked twenty-one hours the day before and eighteen hours the day before that, and so on, because some others had the flu. If you encountered that same man a week later after he had caught up on his sleep and was feeling better, you couldn't get a rise out of him on Bolshevism if you tried a week. For him the country was saved!

That is perfectly human and natural. The War Labor Board has said that 98 per cent. of all the troubles that it had to deal with came down to a difficulty between the foreman and the worker, and I would gamble a good deal that most of those troubles came when both the foreman and the worker were dog tired.

Then the agitators know and take advantage of the difficulty that arises out of the colossal distance that has to be bridged before the man with the shovel, speaking some foreign language, can understand the attitude of the man at the top of the organization. I believe that the average agitator would confess that he mainly earns his salt by rubbing it in the sore spots which we allow in our factory relations. It seems to me that our job to-day is to realize that these workingmen have two ears, and our job is to reach the one that the agitator is not reaching.

But we cannot do that unless we will talk to him in terms of a sympathetic understanding of the place where he lives. Now where does he live? On the job! The worker lives and moves and has his being on the job.

If you will start over there on the shining line of get-up-in-the-morning and go through all the sixteen hours of the working day to the land of go-to-bed-at-night, we will call the line everybody's Western Front. I say that every normal person has got to feel that he is "breaking through" somewhere on that front.

Digitized by Google

The average man is not bothered by the thought that he does not ride in a limousine, that he does not sit at the President's desk. But he does get unhappy if he cannot say that, as compared with where he started, he is a little bit more worthy of his own respect and the respect of his neighbors now, than he was then. If he becomes absolutely convinced that it is impossible for him to break through in any place on that front, you will find him an agitator, or you will find him on a cold slab in the morgue.

Furthermore, he realizes, even better than you and I, that the best place for him to make his contribution is in the industrial sector of his Western Front. The most significant thing I can say to-day in regard to industry is this, that for the labor gang and for the unskilled foreign-born, foreign-speaking member of the labor gang, there is so generally this conviction that, for him, there is no chance for him to break through in his industrial sector. He says the foreman won't show him, the policemen won't tell him where to go, the gang boss won't do this or that, the paymaster is likely to give him his money with the feeling that he has not earned it. The superintendent, the super-bosses and the general manager there on the second and third and fourth lines back—these he never sees. So he does exactly what Foch and Haig did when they became convinced that they could not break through on one sector—they tried to break through at some other place. If you work twelve hours week in and week out, night after night, you don't feel quite like breaking through into the feeling that you are a wonderful fellow in your domestic sector. You are a wonderful fellow if you resist the temptation to "slap your grandmother and kick the cat" at home, as one chap told me. I am sure that many of the men who are making trouble as leaders and agitators to-day would have been glad to develop their full posibilities of leadership in the industrial sector if they could have done it, but failing that, they felt it necessary to lead something, even if they had to start something. There are large numbers of men who have gotten to feel that the only place for them to break through is in the sector of their vices. "I have not done a wonderful thing on the job, but, believe me, I can swear worse than anybody else can swear, or I can booze worse than anybody else can, or I can give you the full details of my skill in overcoming the scruples of women, I have not broken through on the industrial sector, but don't forget that I am a regular fellow, anyway."

All of us, I insist, whether white-collared or overalled, are normal human beings and want to have the feeling that the biggest and best and most worthy part of us is the part that works. We want to be respected because we are workmen—workmen that need not be ashamed. So the workers want a larger share in the daily job more than they want a larger share in managing the enterprise which gives the job.

It seems to me we have got to put into this problem a little

Digitized by Google

more of these two things, a cool head and a warm heart. These must be put in by the other side, and the other side has the right to ask us to put them in on our side. None of these settlements on wages or hours will work until they reach through to the minds and hearts of people. The coal settlement will not stick until it gets through into the coal towns at five o'clock. In the coal towns men begin to listen and women begin to pray as the hour of five approaches and the whistle blows. When it goes one, two, three, they say, "Thank God! Work to-morrow!" So many days it goes "one, two," and men who do not speak English, men that perhaps have thick heavy beards instead of close shaven chins, but who care just as much for their wives and children as you or I, say, "My God, my God, what can I do, how can I live?"

Or take my Polish room-mate, he would get down on his knees and pray, disclosing to me the most wonderful pair of arms and shoulders. When he sat up he would say, "Nine years I work in dees country, alla time in hot mill, alla time same place. Sex mont' ago come no work. Every day go to plant, no work. Every night pray for job—no job. Wife she seeck; flu; doctor say she no can live. Baby come—baby go. Wife, she no die; hospital she say cost $40 week. Got one dollar now. Work only t'ree days week. Must wait one mont' for pay day when catch monee dees week's work. What I do, I no can tell."

That sounds pretty normal, pretty wholesome?

Gentlemen, you can't dig coal, you can't build ships, you can't roll steel, without those arms and shoulders, and you cannot do business without those men in these mines working those arms and shoulders. But those are practically valueless to us unless animated by a heart that understands and knows we understand. So in these days of animosities, of the passing of the buck, and believing that the other fellow is all wrong, we ought to have more of the spirit of that great American who said, "With malice toward none, with charity for all." And that same spirit we must require, too, of the workers, especially the organized workers, who like the rest of us assume too much that it is only the other fellow who should mend his way.

Neither side can talk of the efficient production of those badly needed goods until we all come to know that the store house of men's energies is not unlocked by the crow bar of Force—but only by the Key of Faith. The question, then, is: "If the human nature in us plays fair with them, will the human nature in them play fair with us?" Is human nature square?

That question every man must answer for himself out of his own experience and soul. But at the end of my seven months I find myself hopeful for our American future because hopeful of our American human nature. Taking all the men I've

Digitized by Google

known in all our groups, whether in dress suits or overalls, the same total of good and bad in them all, makes me exclaim, with the poet:

> "How poor, how rich,
> How abject, how august,
> How complicate, how wonderful is Man!
> How passing wonder He who made him such!"

[Applause.]

The Chamber then adjourned.

Digitized by Google

Special Meeting, Wednesday, April 21, 1920

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber on Wednesday, April 21, 1920, at twelve o'clock noon.

PRESENT

ALFRED E. MARLING, *President*
CHARLES T. GWYNNE, *Secretary*

and three hundred and six other members of the Chamber.

The Secretary read the following call for the meeting:

April 19, 1920.

ALFRED E. MARLING, Esquire,
President, Chamber of Commerce of the State of New York.

SIR:

The undersigned members of the Chamber of Commerce of the State of New York respectfully request that you call a special meeting of the Chamber to be held on Wednesday, April 21st, 1920, at twelve o'clock noon, to consider and act upon the following matters:

The strike situation,
Further report on a national budget,
Proposed bonus for soldiers and sailors.

Respectfully,

(Signed) CHARLES L. BERNHEIMER
E. H. OUTERBRIDGE
GEO. F. TROWBRIDGE
W. TYRIE STEVENS
WM. H. DOUGLAS
GEO. A. ZABRISKIE
WM. E. PECK
JOHN F. FOWLER
L. F. LOREE
EDWARD O. STANLEY
CLARENCE H. KELSEY

Digitized by Google

THE STRIKE SITUATION

THE PRESIDENT.—As this is a Special Meeting, we will be confined in our deliberations to the subjects mentioned in the call for this meeting. The first one is as to the strike situation, and before any resolutions are offered, you may be glad to learn something about the genesis of this proposal. It grew out of the situation existing in this city by reason of the railroad strike. All of us as citizens were put to very great inconvenience, to say nothing of the increased expense. It seemed that there was no way in which the average citizen could make his feelings properly felt, or his energy properly exercised, and the suggestion was made at a recent meeting of the Executive Committee that it would be wise for us to attempt to form a body, a public body, members of our own body and also members of other organizations, which would in effect be a rallying point to which others who were being affected might come. Some publicity was given in the newspapers to that statement, and it was rather remarkable how promptly our fellow citizens responded to the idea. It evidently had met a need, and the letters and telegrams that we immediately began to receive indicated that we would secure as much co-operation as possible from our fellow citizens. One of them reads as follows:

"It is with profound feeling of the urgency of the occasion that I willingly desire to ally myself with and ask permission to enroll my name as a member of your organiation, which has for its purpose the preservation of the national life."

Another one writes: "Good idea. Make it a permanent organization. Am a car owner. This and anything else I have is at your disposal at any time."

Another gentleman who is anxious to make it plain that he is totally blind in the right eye, says: "Don't put me on a job where I might kill some one unless that person is a Bolshevik. Then I would do it gladly."

Another says: "I am an old man but still able to fight if it means 'down with the Bolsheviki.' "

Another says: "At your service at any time during day or night in this period of unrest."

Therefore, the Executive Committee of the Chamber, in view of the very prompt response from the public, has prepared a reso-

Digitized by Google

lution. I recognize our good friend and former President, Mr. OUTERBRIDGE, who will present it.

PUBLIC WELFARE COMMITTEE

E. H. OUTERBRIDGE presented the following preamble and resolutions, which were unanimously adopted:

To the Chamber of Commerce:

Whereas, Civilization is now menaced by false and distorted economic and political ideas, and the public welfare demands that the men and women of the Nation, who hold to high ideals of personal and political conduct, who believe in sound economic principles and in constitutional government, shall now undertake more resolutely to fulfill their civic duties; and

Whereas, An irresponsible minority of the population of the United States has been organized with the purpose of making unreasonable demands, interrupting the normal channels of communication and of public service, pursuing a course of action inconsistent with our form of government, thus imperilling the structure of government and the structure of society as a whole; and

Whereas, The spirit of good government, the demand for law and order, regard for individual rights and the maintenance inviolate of our institutions still obtains in the minds and hearts of a great majority of our people in the various communities of the states of the Union, though unorganized for expression and manifestation; and

Whereas. The Executive Committee of the Chamber of Commerce of the State of New York has already acted to draw together and register those who are prepared to give their time to the preservation of social and economic order; therefore, be it

Resolved, That the President of the Chamber of Commerce be and he is hereby authorized and requested to appoint a special Committee of Ten on PUBLIC WELFARE, whose duties shall be to draw up a plan of organization and co-operation whereby the public may, by volunteer service, aid in maintaining the usual channels of communication and of transportation of passengers, food and fuel; in the uninterrupted use of public utilities and in assisting the duly constituted authorities in preserving law and order; and, be it further

Digitized by Google

Resolved, That said Committee, in the performance of the duties imposed on it, shall have power to add to its numbers, to associate with itself other citizens who are not members of the Chamber, and to co-operate with other organizations working to the same end.

REPORT ON A FEDERAL BUDGET SYSTEM

CHARLES D. FREEMAN, Chairman of the Special Committee on a National Budget, presented the following report:

To the Chamber of Commerce:

Inasmuch as the question of the immediate practicability of a national budget system and of the feasibility of securing the early adoption of such a system obviously depends to an important extent upon the attitude of the National Legislature, your Committee has sought to ascertain the general feeling in both Houses of Congress with regard to the project.

It is highly satisfactory to be able to report that a very strong sentiment is found to exist at the present time both in he Senate and in the House of Representatives in favor of the substitution of a judiciously organized budget system for the existing loose and inefficient method of appropriating the funds necessary for the proper administration of the various departments of the Government. Even before the war numerous members of Congress, especially those brought most directly in contact with the process of making appropriations, earnestly desired the improvements in practice which the budget system would give. This desire has been greatly intensified and made more general, however, by the difficulties incident to the pressing task of national financial reconstruction after the war. The vast increase in the sums which Congress is now called upon to provide, the severity of the taxation resulting from this increase, the evident need of the strictest economy in the conduct of the country's financial affairs—these and other important considerations all tend to make the great majority of members of Congress of both parties look with favor upon a system which will bring order out of confusion, will automatically produce co-ordination and responsible control in the domain of appropriations, and will prevent the wastes that are unavoidable under present methods.

Experienced members of Congress are even more fully aware than are friendly critics in the business community of the grave defects in the existing practices in connection with the appropriations. They perceive very clearly that the appropriations are now largely made with uncertainty, without regard to any consistent national fiscal policy, and, what is worse, without due consideration for economy and efficiency in the administration

Digitized by Google

CONDITION OF FEDERAL RESERVE BANKS, 1919

Six ciphers (000,000) omitted from totals in dollars.

	New York City			Total of Member Banks in Leading Cities					
Friday	*No. of Banks*	*Total Loans and Investments*	*Total Deposits*	*No. of Banks*	*Total Loans and Investments*	*Total Deposits*	*Federal Reserve Notes in Actual Circulation*	(a) *Ratio of Total Reserves, Etc., %*	(b) *Ratio of Gold Reserves, Etc., %*
Jan. 3..	65	$5,152	$4,762	763	$13,697	$12,128	$2,647	51.2	60.7
" 10..	65	5,113	4,685	769	13,658	12,130	2,590	51.8	62.1
" 17..	65	5,202	4,887	768	13,873	12,344	2,513	52.8	64.1
" 24..	65	5,147	4,693	772	13,801	12,072	2,466	52.3	65.2
" 31..	65	5,160	4,780	772	13,831	12,257	2,450	53.0	65.2
Feb. 7..	65	5,105	4,607	771	13,670	11,985	2,454	53.5	65.6
" 14..	65	5,207	4,653	771	13,972	12,180	2,468	51.9	63.8
" 21..	65	5,080	4,633	772	13,824	12,126	2,466	52.2	64.3
" 28..	65	5,275	4,722	771	14,170	12,309	2,472	51.3	63.1
Mar. 7..	65	5,226	4,634	771	14,136	12,544	2,488	51.4	63.3
" 14..	65	5,340	4,829	772	14,502	12,645	2,503	51.4	63.0
" 21..	65	5,263	4,804	772	14,311	12,423	2,510	51.6	63.3
" 28..	65	5,204	4,752	772	14,204	12,347	2,521	51.9	63.5
Apr. 4..	65	5,156	4,755	773	14,082	12,242	2,547	52.2	63.7
" 11..	65	5,340	4,874	773	14,373	12,468	2,548	51.1	62.4
" 18..	65	5,291	4,871	773	14,346	12,553	2,543	52.1	63.8
" 25..	65	5,275	4,838	772	14,336	12,457	2,549	52.1	63.8
May 2..	65	5,414	4,977	771	14,679	12,770	2,549	51.7	63.4
" 9..	65	5,388	4,902	773	14,649	12,779	2,556	51.9	63.5
" 16..	65	5,389	4,852	773	14,681	12,725	2,532	51.1	62.9
" 23..	65	5,267	4,812	773	14,605	12,714	2,504	52.3	64.6
" 29..	72	5,375	4,912	772	14,617	12,713	2,519	51.8	64.1
June 6..	72	5,589	5,193	770	14,945	13,282	2,513	53.7	66.5
" 13..	72	5,600	5,193	771	14,941	13,262	2,499	52.7	65.4
" 20..	72	5,376	5,055	771	14,486	12,880	2,488	52.5	64.9
" 27..	72	5,343	5,076	772	14,350	12,825	2,499	52.1	64.2
July 3..	72	5,434	5,002	773	14,499	12,839	2,552	50.8	61.7
" 11..	72	5,471	5,985	771	14,503	12,926	2,538	49.8	60.5
" 18..	71	5,383	4,954	769	14,490	12,895	2,512	50.9	62.0
" 25..	71	5,283	4,839	769	13,379	12,737	2,504	50.2	61.2
Aug. 1..	71	5,431	5,062	770	14,797	13,155	2,506	50.5	61.4
" 8..	71	5,379	5,003	770	14,768	13,178	2,532	50.9	61.4
" 15..	71	5,476	5,104	773	14,965	13,400	2,540	50.9	61.4
" 22..	71	5,494	4,976	775	14,964	13,268	2,553	51.3	61.7
" 29..	70	5,428	4,981	774	14,968	13,250	2,580	50.7	60.7
Sept. 5..	70	5,539	5,090	774	15,233	13,509	2,611	50.4	60.1
" 12..	70	5,523	5,199	774	15,145	13,654	2,621	50.4	60.0
" 19..	71	5,754	5,435	776	15,305	13,722	2,621	52.5	62.5
" 26..	71	5,739	5,322	776	15,297	13,525	2,655	51.0	60.8
Oct. 3..	71	5,803	5,404	776	15,391	13,626	2,708	49.7	59.1
" 10..	71	5,850	5,396	776	15,476	13,699	2,741	49.1	58.1
" 17..	71	5,791	5,317	778	15,433	13,674	2,752	48.3	57.1
" 24..	71	5,750	5,312	783	15,537	13,792	2,753	48.7	57.6
" 31..	71	5,788	5,319	784	15,611	13,834	2,752	47.9	56.6
Nov. 7..	71	5,688	5,248	783	15,570	13,824	2,806	46.8	54.6
" 14..	71	5,569	5,206	782	15,422	13,864	2,808	47.1	55.2
" 21..	71	5,487	5,133	794	15,463	13,862	2,817	46.9	54.7
" 28..	71	5,467	5,106	795	15,451	13,808	2,852	45.5	52.5
Dec. 5..	71	5,374	5,046	796	15,438	13,889	2,881	46.4	53.7
" 12..	71	5,393	5,076	796	15,459	13,983	2,907	46.0	52.8
" 19..	71	5,473	5,210	796	15,614	14,136	2,988	46.8	53.2
" 26..	71	5,459	5,136	797	15,620	14,057	3,057	44.8	50.3
1920									
Jan. 2..	71	5,595	5,401	798	15,796	14,572	2,998	43.7	49.5
" 9..	71	5,552	5,295	802	15,936	14,772	2,914	45.4	51.5
" 16..	71	5,518	5,292	803	15,896	14,629	2,849	45.1	51.5
" 23..	71	5,454	5,146	804	15,833	14,358	2,844	44.8	51.0
" 30..	71	5,443	5,117	804	15,808	14,257	2,850	44.5	50.5
Feb. 6..	71	5,377	5,064	804	15,767	14,177	2,891	44.1	49.7
" 13..	71	5,309	5,016	804	15,703	13,708	2,959	43.2	48.2
" 20..	71	5,609	4,877	806	16,711	13,991	2,977	42.7	47.4
" 27..	72	5,634	4,880	807	16,804	14,023	3,019	42.5	47.1

(a) Ratio of total reserves to net deposit and Federal reserve note liabilities combined.
(b) Ratio of gold reserves to Federal Resrve notes in circulation after setting aside 35 per cent. against net deposit liabilities.

Digitized by Google

FEDERAL RESERVE BANK OF NEW YORK

[*Movement of Gold and Cash Reserves, Federal Reserve Note and Net Deposit Liabilities, etc.*]

(In Thousands of Dollars)

		1	2	3	4	5	6
		Gold Reserves	*Total Cash Reserves*	*F. R. Notes in Actual Circulation*	*Net Deposits*	(3 + 4)	**Reserve Percentage*
Jan.	3.....	686,208	734,896	724,932	802,225	1,527,157	48.1
	10.....	617,160	670,308	691,455	753,602	1,445,057	46.4
	17.....	588,365	640,515	665,688	765,566	1,431,254	44.8
	24.....	592,552	644,321	650,587	777,706	1,428,293	45.1
	31.....	568,367	621,297	647,913	772,464	1,420,377	43.7
Feb.	7.....	625,547	677,213	650,046	751,587	1,401,633	48.3
	14.....	568,670	620,327	664,613	765,496	1,430,109	43.4
	20.....	588,156	640,463	666,858	745,635	1,412,493	45.3
	28.....	588,288	639,268	677,619	776,240	1,453,859	44.0
Mar.	7.....	596,479	647,494	689,212	787,777	1,476,989	43.8
	14.....	649,122	701,213	710,002	786,270	1,496,272	46.9
	21.....	728,407	780,836	715,569	789,168	1,504,737	51.9
	28.....	735,392	788,481	723,160	780,338	1,503,498	52.4
Apr.	4.....	779,865	832,649	736,433	793,240	1,529,673	54.4
	11.....	697,747	751,406	738,128	786,894	1,525,022	49.3
	18.....	734,509	787,011	738,169	796,002	1,534,171	51.3
	25.....	747,072	801,611	738,812	808,176	1,547,288	51.8
May	2.....	756,684	808,905	741,385	805,298	1,546,683	52.3
	9.....	700,706	752,070	751,273	800,989	1,552,262	48.4
	16.....	649,596	702,275	742,037	822,557	1,564,624	44.9
	23.....	744,924	796,636	735,462	825,936	1,561,398	51.0
	29.....	751,488	802,172	742,390	822,577	1,564,967	51.3
June	6.....	766,149	818,039	736,674	792,185	1,528,859	53.5
	13.....	737,357	789,165	736,288	770,263	1,506,551	52.4
	20.....	771,515	823,384	735,226	774,416	1,509,642	54.5
	27.....	782,982	834,523	737,437	800,002	1,537,439	54.3
July	3.....	656,095	706,190	762,915	769,602	1,532,517	46.1
	11.....	615,349	667,228	751,780	814,052	1,565,832	42.6
	18.....	614,174	662,674	742,980	713,164	1,456,144	45.5
	25.....	642,194	689,885	739,165	730,257	1,469,422	46.9
Aug.	1.....	696,744	745,301	745,918	770,844	1,516,762	49.1
	8.....	645,930	693,519	745,723	807,338	1,553,061	44.7
	15.....	582,503	631,071	748,166	643,504	1,391,670	45.3
	22.....	557,162	606,270	749,975	598,747	1,348,722	45.0
	29.....	527,446	577,759	752,283	590,729	1,343,012	43.0
Sept.	5.....	562,836	614,413	758,794	620,946	1,379,740	44.5
	12.....	592,478	643,875	752,893	615,945	1,368,838	47.0
	19.....	622,886	674,216	747,239	558,271	1,305,510	51.6
	26.....	640,130	690,902	753,135	636,108	1,389,243	49.7
Oct.	3.....	633,955	686,215	761,705	720,991	1,482,696	46.3
	10.....	556,746	610,291	759,830	694,009	1,453,839	42.0
	17.....	552,497	605,871	758,191	714,130	1,472,321	41.2
	24.....	613,344	663,929	750,809	754,133	1,504,942	44.1
	31.....	575,979	625,606	750,715	754,631	1,505,346	41.6
Nov.	7.....	568,105	618,135	763,700	772,241	1,535,941	40.2
	14.....	615,815	665,565	755,745	765,963	1,521,708	43.7
	21.....	632,927	683,192	758,797	757,926	1,516,723	45.0
	28.....	610,953	660,539	767,398	808,095	1,575,493	41.9
Dec.	5.....	590,905	641,012	774,971	738,430	1,513,401	42.4
	12.....	577,407	626,910	778,170	740,880	1,519,050	41.3
	19.....	608,107	654,376	806,615	660,213	1,466,828	44.6
	26.....	570,438	616,040	824,944	714,874	1,539,818	40.0

* Ratio of Cash Resrves to Net Deposit and Federal Resrve Note Liabilities Combined.

AUTOMOBILES LICENSED, REGISTERED, 1915-1918, INCLUSIVE

(Courtesy of Francis M. Hugo, Secretary of State, Albany)

	1919	1918	1917	1916	1915
New York City	178,441	138,349	125,101	102,530	71,906
Rest of the State.....	393,221	325,409	286,466	215,336	159,925
State of New York.....	571,662	463,758	411,567	317,866	231,831

There has been an increase in pleasure cars in New York State in 1919 of 80,719, or 22 per cent., while omnibuses increased from 18,105 to 22,572, or 24 per cent. Motor trucks increased from 75,309 in 1918 to 97,346, an increase of 22,037 for the year, or 29 per cent. Trailers licensed in 1919 were 2,470, against 2,218 in 1918, an increase of 252. Automobile dealers in New York State increased from 2,252 in 1918 to 2,681, or 28 per cent.; chauffeurs from 147,756 to 181,632, or 33,876, representing a 23 per cent. increase for the year.

Digitized by Google

MONEY CIRCULATION IN UNITED STATES

COIN AND PAPER CIRCULATION OF THE U. S. WITH CIRCULATION PER CAPITA

Year ending June 30	*Coin, including bullion in Treasury*	*United States notes and bank notes*	*Total money*	*Coin, bullion, and paper money in Treasury as assets*	*Circulation*	*Population*	*Circulation per capita*
1860.....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$13.85
1861.....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862.....	25,000,000	333,452,079	358,452,079	23,754,333	334,697,744	32,704,000	10.23
1863.....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864.....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865.....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866.....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867.....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868.....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869.....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870.....	25,000,000	698,940,094	723,940,094	47,655,667	676,283,427	38,558,371	17.51
1871.....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872.....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873.....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874.....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875.....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876.....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877.....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878.....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879.....	375,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880.....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881.....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882.....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883.....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884.....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885.....	872,175,823	665,750,948	1,538,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886.....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887.....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888.....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889.....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890.....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891.....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892.....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893.....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894.....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,532,000	24.56
1895.....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896.....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897.....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898.....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899.....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900.....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901.....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902.....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903.....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904.....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905.....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906.....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907.....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908.....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909.....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910.....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,602	90,363,000	34.33
1911.....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912.....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913.....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914.....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915.....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916.....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29
1917.....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74
1918.....	3,807,161,348	2,933,910,946	6,741,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81
1919.....	3,577,607,287	3,941,181,713	7,518,789,000	1,752,759,027	5,766,029,973	106,136,000	54.33

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about $25,000,000. In 1876 subsidiary silver again came into use. The coinnage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal Reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal Reserve banks and Federal Reserve agents against issues of Federal Reserve notes.

Digitized by Google

MONEY IN NEW YORK, 1919

RANGE OF RATES ON STOCK EXCHANGE LOANS AND COMMERCIAL PAPER

[*Compiled by Federal Reserve Bank of New York.*]

Week Ending 1919		Call Loans on Stock Exchange (*Mixed Coll.*)		Time Loans on Stock Exchange (*Mixed Coll.*)		Commercial Paper	
		High	*Low*	60-90 *Days*	4-6 *mos.*	60-90 *Days*	4-6 *mos.*
January	3	6	5	5¼-5½	5½-6	5½-5¾	5½-5¾
	10	6	3¾	5¼-5½	5½	5¼-5½	5¼-5½
	17	5	4	5 -5¼	5¼	5 -5¼	5 -5¼
	24	5	3¾	5	5 -5¼	5 -5¼	5 -5¼
	31	5	3¾	5 -5¼	5¼-5½	5 -5¼	5 -5¼
February	7	5	3¾	5 -5¼	5¼	5 -5¼	5 -5¼
	14	6	4½	5 -5¼	5¼	5 -5¼	5 -5¼
	21	6	4½	5¼-5½	5¼-5½	5 -5¼	5 -5¼
	28	7	5	5¼-5¾	5½-5¾	5¼-5½	5¼-5½
March	7	5	4½	5½	5½-5¾	5¼-5½	5¼-5½
	14	5	4½	5½	5½	5¼-5½	5¼-5½
	21	6	3¾	5½	5½	5¼-5½	5¼-5½
	28	6	5	5½	5½	5¼-5½	5¼-5½
April	4	6	4	5½-5¾	5½-5¾	5¼-5½	5¼-5½
	11	6	4	5½-6	5½-6	5¼-5½	5¼-5½
	18	6	5½	5¾-6	5½-6	5¼-5½	5¼-5½
	25	5½	4¾	5¾-6	5½-6	5¼-5½	5¼-5½
May	2	6	4½	5¾-6	5½-6	5¼-5½	5¼-5½
	9	6	3¼	5½	5½-5¾	5¼-5½	5¼-5½
	16	7½	4½	5½	5½	5¼-5½	5¼-5½
	23	7	3½	5½	5½	5¼-5½	5¼-5½
	29	6	4½	5½	5½	5¼-5½	5¼-5½
June	6	10	5½	5½-5¾	5½-5¾	5½	5½
	13	12	6	5½-5¾	5½-5¾	5½	5½
	20	12	5	5¾-6	5¾-6	5½	5½
	27	15	4¾	6	6	5½-5¾	5½-5¾
July	5	10	5	6	6	5½-5¾	5¼-5¾
	12	15-20*	5	6	6	5¼-5½	5¼-5½
	19	7	5½	6	6	5¼-5½	5¼ 5½
	26	6	5½	6	6	5¼-5½	5¼-5½
August	2	18	5	6	6	5¼-5½	5¼-5½
	9	6	3	6	6	5¼-5½	5¼-5½
	16	6	3½	6	6	5¼-5½	5¼-5½
	23	8	3½	5¾-6	6	5¼-5½	5¼-5½
	30	6	5½	5¾-6	6	5¼-5½	5¼-5½
September	5	6	4½	5¾-6	5¾-6	5¼-5½	5¼-5½
	12	8	5½	5¾-6	5¾-6	5¼-5½	5¼-5½
	19	6	4	5¾-6	5¾-6	5¼-5½	5¼-5½
	26	9	5½	5¾-6	5¾-6	5¼-5½	5¼-5½
October	3	12-15*	6	5¾-6	5¾-6	5¼-5½	5¼-5½
	10	12	6	5¾-6	5¾-6	5¼-5½	5¼-5½
	17	15	6	6 -6½	6 -6½	5¼-5½	5¼-5½
	24	8	4	6 -7	6 -7	5¼-5½	5¼-5½
	31	19-20*	4½	6 -6½	5¾-6½	5¼-5½	5¼-5½
November	7	20	2	6 -7	6 -7	5¼-5½	5¼-5½
	14	30	6	6 -7	6 -7	5¼-5½	5¼-5½
	21	12	6	6 -7	6 -7	5¼-5¾	5¼-5¾
	28	10	6	6 -7	6 -7	5½-6	5½ 6
December	5	7	5½	6 -7	6 -7	5¾-6	5¾-6
	12	15	6	6 -7	6 -7	5¾-6	5¾-6
	19	12	5¾	6 -7	6 -7	5¾-6	5¾-6
	26	18	7	6 -7	6 -7	5¾-6	5¾-6

* The second figure is an unofficial rate after the close of the market.

ELECTRIC LIGHT AND POWER STATISTICS

[*From Bureau of the Census.*]

STATE OF NEW YORK

	1912	1902	*Per cent. of Increase*
Number of Establishments	321	269	29.3
Persons Employed	13.733	5,421	153.3
Total Horsepower	1,157,809	323,413	257.8
Kilowatt Capacity of Dynamos	772,030	187,252	312.3
Station Output, Kilowatt hours	2,175,048,634	701,769,716	209.9

Digitized by Google

BANKING STATISTICS OF THE UNITED STATES AND OF THE STATE OF NEW YORK COMPARED, EXCLUDING TWELVE FEDERAL RESERVE BANKS, AS OF JUNE 29, 1918 AND JUNE 30, 1919.

[*Compiled from Report of Comptroller of the Currency*]

	1918		1919		
	United States	*State of New York*	*United States*	*State of New York*	*Per cent. of New York*
No. of Banks Reporting...	28,800	1,010	29,123	1,021	3.55
Total Resources	$40,726,438,514	$10,889,066,000	$47,615,447,000	$12,722,338,000	37.42
Av. Resources per Bank...	1,410,195	10,781,273	1,634,977	1,246,065	....
Loans and Discounts.....	22,514,602,064	5,887,545,000	25,301,377,000	6,675,758,000	26.3
Bonds, Stocks, etc. (investments	9,741,653,241	2,809,199,000	12,229,528,000	3,234,213,000	26.4
Due from Banks and Bankers	5,136,603,795	1,212,717,000	5,865,414,000	1,283,085,000	21.9
Cash on Hand	896,570,423	192,048,000	997,353,000	186,434,000	18.7
Capital	2,351,587,559	334,104,000	2,437,365,000	350,214,000	14.3
Surplus and Individual Profits	2,719,023,954	717,764,000	3,007,883,000	798,903,000	26.5
Individual Deposits	27,808,472,756	7,138,810,000	33,065,051,000	8,623,856,000	26.8
Due to Banks	3,595,062,376	1,444,216,000	3,890,487,000	1,424,776,000	36.6

*Includes rediscounts.

Total resources in 1912 were $24,986,600,000 in the United States, and $6,680,574,246, in New York; in 1913, $25,712,163,599 in the United States, and $6,469,207,695 in New York; in 1914, $26,897,918,235 in the United States, and $7,059,631,716 in New York; in 1915, $27,804,129,677 in the United States, and $7,504,325,127 in New York; in 1916, $32,271,237,696 in the United States, and $9,116,184,000 in New York; in 1917, $37,126,763,138 in the United States, and $10,222,572,000 in New York.

DISTRIBUTION OF MONEY IN THE UNITED STATES*

	Fiscal Year 1918		Fiscal Year 1919	
	Amount	*Per cent. of whole*	*Amount*	*Per cent. of whole*
In Banks—				
New York City	†$986,661,000	14.64	.....	.....
Rest of Country	1,902,239,000	28.22	.....	.....
Totals in Banks	*$2,888,900,000	42.86	$3,197,500,000	42.53
In Treasury	‡1,361,600,000	20.20	1,752,800,000	23.31
Outside of Banks and Treasury....	2,490,500,000	36.94	2,568,500,000	34.16
Total United States	$6,741,000,000	100.00	$7,518,800,000	100.00

* Money in banks of Island Possessions not included.

† Does not include cash in Mutual Savings Banks in New York City.

‡ Includes amount held by Federal Reserve Banks and Federal Reserve Agents against issues of Federal Reserve Notes.

Digitized by Google

PERSONAL INCOME TAX RETURNS IN UNITED STATES—DISTRIBUTION BY CLASSES
CALENDAR YEAR 1917

Showing for each Class of Income, the Number of Returns, Net Income, Contributions, Dividends, Tax Paid, and Percentages.

Income class	Number of returns	Total Net income	Contributions	Dividends 1913-1916	Dividends 1917	Dividends Total	Normal tax	Surtax	War excess profits tax, 8 per cent. (000 omitted)	War excess profits tax, invested capital (000 omitted)	Total tax	Average amount of tax per individual	Average rate of tax, per cent.
$2,000 to $2,500*	168,961	$378,780,244	$6,746,446	.....	$19,687,125	$19,687,125	.....	.....	.....	.....	.....	.....	.....
$2,000 to $2,500	311,525	707,210,583	9,293,057	$109,537	9,505,458	9,614,995	$3 530,511	.....	$10	.....	$3,541,568	$11.37	$.50
$2,500 to $3 000*	45,260	121,511,478	1,517,574	.....	18,963,900	18,963,900	.....	.....	.....	.....	.....	.....	.....
$2,500 to $3 000	312,961	857,475,023	9,782,426	382,993	14,350,411	14,733,404	5,515,755	.....	35	4	5,555,810	17.75	.65
$3,000 to $4,000*	18,521	62,120,611	1,146,753	.....	27,096,680	27,096,680	.....	.....	.....	.....	.....	.....	.....
$3,000 to $4,000	356,437	1,225,167,248	18,841,481	3,796,039	37,343,064	41,139,103	9,644,000	.....	145	12	9,802,256	27.50	.80
$4,000 to $5,000*	6,939	30,890,846	639,844	.....	22,089,790	22,089,790	.....	.....	.....	.....	.....	.....	.....
$4,000 to $5,000	178 866	797,685,896	10,205,714	6,039,324	41,323,256	47,362,580	8,063,266	.....	285	131	8,481,201	47.42	1.06
$5,000 to $6,000*	933	4,955,866	222,956	.....	3,426,522	3,426,522	.....	.....	.....	.....	.....	.....	.....
$5,000 to $6,000	105,055	573,807,914	8,008,263	8,741,688	49,997,477	58,739,165	7,349,427	$521,930	381	165	8,418,718	79.49	1.47
$6,000 to $7,000	64,010	414,007,386	6,773,596	9,229,484	48,540,347	57,769,831	6,149,175	866,341	1,323	750	9,088,735	141.99	2.20
$7,000 to $8,000	44,363	333,309,938	5,601,267	9,481,286	46,015,302	55,496,588	5,279,327	1,054,636	2,579	1,106	10,019,820	226.85	3.00
$8,000 to $9,000	31,769	269,674,124	4,654,372	10,619,572	42,585,109	53,204,681	5,156,224	1,373,275	2,115	179	8,824,209	277.76	3.27
$9,000 to $10 000	24,536	231,752,860	3,600,271	11, 210,199	39,687,059	50 897 258	3,928 119	1,363,991	2,209	212	7,714,907	314.43	3.33
$10,000 to $11,000	19,221	201,554,224	3 219,382	11,233,527	36,943,836	48,177,363	3,687,505	1,449,014	1,879	271	7,287,605	379.13	3.62
$11,000 to $12,000	15,035	172,895,924	3,781,852	10,551,546	33,602,610	44,154,156	3,083,584	1,627,654	1,874	303	6,889,735	458.25	3.98
$12,000 to $13,000	12,328	153,830,839	2,728,473	10,158,188	31,892,610	42,050,798	2,842,078	1,502,202	1,668	316	6,328,994	513.38	4.11
$13,000 to $14,000	10,427	140,692,242	2,870,941	9,889,244	30,566,928	40,456,172	2,754,745	1,544,860	1,608	293	6 201,960	594.80	4.41
$14,000 to $15,000	8,789	127,352,013	2 257,897	10,452,447	27,625,664	38,078,111	2,527,817	1,574,716	1,613	255	5,972,147	679.50	4.69
$15,000 to $20,000	29,896	515,967,240	10,085,079	47,606,164	121,461,318	169,067,512	9,170,584	8,240,991	7,033	1,378	25,824,400	863.81	5.01
$20,000 to $25,000	16,806	374,873,137	8,444,315	44,515,681	96,270,796	140,786,477	6,835,621	8,380,448	5,452	1,522	22,190,308	1,320.07	5.92
$25,000 to $30,000	10,571	288,485,260	6,191,111	34,777,512	77,506,725	112,284 237	5,195,232	8,521 246	4,209	1 208	19,234,310	1,819.54	6.67
$30,000 to $40,000	12,733	438,534,809	10 155,382	58,923,000	125,247,979	184,170,979	7,447,957	15,764,590	6,711	1,941	31,865,843	2,502.62	7.27
$40,000 to $50,000	7,087	315,300,011	7,436,303	48,374,877	94,837,901	143,212,778	5,170,414	13,541 856	4,773	2 060	25,493,161	3,597.17	8 09
$50,000 to $60,000	4,541	218,475,012	6,928,412	41,333,081	77,984,513	119,317,594	4,215,373	12,621,189	3,627	1,414	21,908,507	4,824.69	8.82
$60,000 to $70 000	2,954	190,301,946	5,068,992	33,035,496	60,239,595	93,275,091	3,217,164	10,986,500	2,799	1,658	18,661,822	6,317.48	9.81
$70,000 to $80,000	2,222	165,350,717	4,691,661	29,468,119	56,010,132	85,478,551	2,766,410	10,640,542	2,224	981	16,612,248	7,476.30	10.05

Digitized by Google

$80,000 to $90,000	1,539	131,133,311	3,763,809	23,905,747	42,470,962	66,376,709	2,266,516	9,464,108	1,819	795	14,375,890	9,341.06	10.95
$90,000 to $100,000	1,183	111,630,319	3,421,047	19,686,197	38,689,988	58,376,185	1,863,436	9,758,807	1,374	472	13,468,589	11,385.11	12.06
$100,000 to $150,000	3,302	400,192,040	14,672,702	75,074,034	137,818,469	212,892,503	7,376,329	40,733,295	4,878	2,778	55,766,236	16,888.62	13.92
$150,000 to $200,000	1,302	223,982,310	7,888,039	46,726,909	74,543,308	121,270,217	3,556,888	28,977,106	2,614	2,110	37,259,152	28,616.86	16.63
$200,000 to $250,000	703	157,131,303	6,094,157	31,421,475	56,343,084	87,764,559	2,423,186	24,098,193	2,476	1,010	30,008,269	42,686.02	19.10
$250,000 to $300,000	342	93,538,347	4,153,254	19,153,854	37,625,266	56,779,120	1,375,048	16,799,997	720	554	19,450,736	56,873.50	20.79
$300,000 to $400,000	380	130,749,858	5,478,434	30,282,220	47,331,568	77,613,788	1,857,412	25,360,239	1,077	922	29,217,575	76,888.36	22.34
$400,000 to $500,000	179	79,155,111	3,243,190	16,845,615	25,375,016	42,220,631	1,344,783	18,345,596	852	467	21,010,023	117,374.43	26.54
$500,000 to $750,000	225	136,690,441	7,318,542	34,781,878	55,233,124	90,065,002	1,608,096	32,818,876	1,004	1,422	36,853,840	163,794.84	26.96
$750,000 to $1,000,000 ...	90	77,940,829	5,559,741	20,493,020	34,368,387	54,579,215	728,884	20,572,129	328	865	22,495,347	249,948.30	28.86
$1,000,000 to $1,500,000..	67	80,413,549	4,631,468	25,239,625	36,339,590	61,579,215	684,968	23,041,512	234	209	24,170,786	360,758.00	30.06
$1,500,000 to $2,000,000..	33	56,286,944	3,835,730	16,957,611	20,684,409	37,642,020	1,170,584	17,997,124	315	807	20,291,070	614,880.91	36.05
$2,000,000 to $3,000,000..	24	58,724,464	2,717,635	11,773,117	26,851,757	38,624,874	656,772	22,689,495	286	.....	23,633,040	984,710.00	40.24
$3,000,000 to $4,000,000..	5	16,898,985	1,176,714	2,986,597	9,632,853	12,619,450	133,967	7,352,090	9	.....	7,495,093	1,499,018.60	44.35
$4,000,000 to $5,000,000..	8	37,269,593	3,646,294	10,819,227	26,410,013	37,229,240	19,360	14,031,409	33	.....	14,084,085	1,760,510.63	37.79
$5,000,000 and over	4	57,242,379	6,585,512	21,133,720	31,062,418	52,196,138	21,420	19,729,505	.....	.....	19,750,925	4,937,731.25	34.50
Grand total U. S....	1,832,132	11,191,246,207	245,080,088	857,210,150	1,991,632,349	2,848,842,499	140,653,937	433,345,732	72,721†	28,528†	675,249,450	368.56	6.03
N. Y. State	266,223	2,439,736,148	67,311,008	.....	.....	791,043,169	39,419,530	181,199,627	23,064	5,894	249,579,422	.....	10.23

*Nontaxable. Exemptions and dividends exceed net income.

† Three ciphers (000) omitted in this column.

The number of returns in N. Y. State were 14.54 per cent. of the number of all returns in United States. N. Y. State paid 21.82 per cent. of net income tax of entire United States. Pennsylvania ranged second, making 8.81 per cent. of the returns, and paying 9.92 per cent. of the tax. Illinois was third, making 8.12 per cent. returns and 7.72 per cent. of payments.

Digitized by Google

PERSONAL INCOME TAX RETURNS IN NEW YORK STATE—DISTRIBUTION BY CLASSES—1917

Income Class	Number of Returns	Total Net Income	Exemptions from Normal Tax: Contributions	Exemptions from Normal Tax: Dividends	Normal Tax	Surtax	War Excess Profits Tax: Personal Service (8%)	War Excess Profits Tax: Invested Capital (graded)	Total Tax	Average Rate of Tax
$2,000-$2,500†	13,055	$28,631,883	$165,144	$2,016,696	.....	.....	.....	.....	.....	.....
$2,000-$2,500	44,941	101,481,722	2,018,507	1,300,951	$1,122,807	.....	$3,418	.....	$1,126,225	1.1
$2,500-$3,000†	3,155	8,384,957	100,237	2,264,310	.....	.....	.....	.....	.....	.....
$2,500-$3,000	43,452	118,402,397	1,729,996	1,980,886	1,214,044	.....	4,190	$66	1,218,300	1.03
$3,000-$4,000†	1,734	5,803,791	102,116	3,767,890	.....	.....	.....	.....	.....	.....
$3,000-$4,000	48,541	166,686,744	3,034,371	5,837,153	1,322,411	.....	22,242	1,735	1,346,388	.81
$4,000-$5,000†	919	4,045,060	87,105	3,240,466	.....	.....	.....	.....	.....	.....
$4,000-$5,000	26,302	117,303,788	951,979	6,711,609	1,355,515	.....	32,709	6,527	1,394,751	1.19
$5,000-$6,000†	109	562,594	35,696	445,123	.....	.....	.....	.....	.....	.....
$5,000-$6,000	16,948	92,589,997	827,748	8,580,725	1,403,802	$77,150	51,340	7,589	1,539,881	1.67
$6,000-$7,000	10,902	70,444,615	737,220	9,756,273	1,224,630	146,555	182,194	4,976	1,558,355	2.21
$7,000-$8,000	7,770	59,072,607	717,471	9,176,709	1,076,658	176,181	756,024	607,647	2,616,510	4.43
$8,000-$9,000	5,739	48,605,281	549,439	8,669,407	1,545,111	220,327	409,925	19,718	2,195,081	4.52
$9,000-$10,000	4,731	43,934,007	595,452	8,574,600	895,842	248,279	476,249	12,658	1,633,028	3.72
$10,000-$11,000	3,774	39,571,124	497,185	8,188,950	851,317	284,734	514,462	28,236	1,678,749	4.24
$11,000-$12,000	2,974	34,248,032	429,957	7,609,470	718,170	285,313	443,730	19,405	1,466,618	4.28
$12,000-$13,000	2,526	31,549,712	399,485	7,208,787	672,001	306,030	451,960	20,737	1,450,728	4.60
$13,000-$14,000	2,204	29,708,285	388,468	8,052,039	620,571	328,880	429,961	23,817	1,403,229	4.72
$14,000-$15,000	1,807	26,309,246	412,785	6,404,994	565,113	327,648	442,490	29,399	1,364,650	5.19
$15,000-$20,000	6,686	115,803,227	1,733,724	32,581,592	2,507,245	1,893,171	2,151,225	170,163	6,721,804	5.80
$20,000-$25,000	4,037	90,237,270	1,505,807	29,011,543	1,949,006	2,067,876	1,677,886	176,765	5,891,533	6.53
$25,000-$30,000	2,691	73,382,310	1,373,195	24,506,905	1,602,694	2,268,474	1,340,879	147,881	5,359,928	7.30
$30,000-$40,000	3,239	112,003,148	2,249,836	39,759,992	2,413,079	4,174,621	2,099,434	317,642	9,004,776	8.03
$40,000-$50,000	1,923	85,325,698	1,743,538	31,823,345	1,848,789	3,878,201	1,645,352	320,780	7,693,122	9.02
$50,000-$60,000	1,271	69,828,929	1,497,798	28,221,855	1,449,977	3,804,121	1,301,895	326,184	6,882,177	9.86
$60,000-$70,000	901	58,194,179	1,333,033	23,740,124	1,178,899	3,495,968	1,017,210	211,116	5,903,213	10.14
$70,000-$80,000	658	49,048,520	1,435,623	22,829,958	927,090	3,282,484	771,613	254,177	5,235,364	10.67
$80,000-$90,000	472	40,163,479	1,135,583	16,765,197	822,614	3,055,005	698,833	184,081	4,760,533	11.85
$90,000-$100,000	374	35,237,695	975,712	17,156,268	653,399	2,817,849	519,787	130,310	4,121,345	11.70
$100,000-$150,000	1,084	131,578,943	4,260,251	59,532,918	2,855,589	13,549,034	2,040,204	542,849	18,987,676	14.43

Digitized by Google

$150,000-$200,000	476	82,582,699	2,963,976	40,018,589	1,512,961	11,247,007	1,039,707	463,773	14,263,448	17.27
$200,000-$250,000	263	59,496,844	2,280,637	29,424,374	1,045,637	9,393,104	622,158	363,013	11,423,912	19.20
$250,000-$300,000	131	35,789,896	1,609,007	19,694,017	563,081	6,463,737	306,390	283,433	7,616,641	21.28
$300,000-$400,000	134	45,936,404	1,922,441	28,108,510	642,501	8,689,548	432,252	239,807	10,004,108	21.71
$400,000-$500,000	74	32,698,838	1,266,978	16,723,719	576,923	7,716,164	338,458	166,517	8,798,062	26.98
$500,000-$750,000	106	63,158,543	4,228,943	45,185,581	616,629	14,392,266	254,770	235,542	15,499,207	24.54
$750,000-$1,000,000	39	33,658,190	2,994,581	22,944,984	301,255	8,746,455	96,716	79,266	9,223,692	27.40
$1,000,000-$1,500,000	40	47,775,669	3,325,992	35,663,584	465,542	13,616,617	195,665	20,440	14,298,264	29.93
$1,500,000-$2,000,000	13	21,648,135	1,823,435	12,478,820	318,650	8,095,894	12,761	478,575	8,905,880	41.11
$2,000,000-$3,000,000	16	39,475,673	1,471,651	24,238,944	466,098	14,664,670	264,148	.....	15,394,916	39.00
$3,000,000-$4,000,000	3	9,478,103	772,197	6,725,779	78,430	3,653,368	7,520	.....	3,739,318	39.45
$4,000,000-$5,000,000	5	22,655,535	3,041,197	21,928,365	14,030	8,083,371	9,684	.....	8,107,085	35.78
$5,000,000 and over	4	57,242,379	6,585,512	52,196,138	21,420	19,729,505	.....	.....	19,750,925	34.50
Grand total, N. Y. State	266,223	2,439,736,148	67,311,008	791,043,169	39,419,530	181,199,627	23,065,441	5,894,824	249,579,422	10.23
Total United States	1,832,132	11,191,246,207	245,080,088	2,848,842,499	140,653,937	433,345,732	72,721,526	28,528,255	675,249,450	6.03

* Classes grouped to conceal the net income and identity of the taxpayer. † Nontaxable; exemptions and dividends exceed the net income.

Digitized by Google

INCOME TAX RETURNS OF CORPORATIONS BY STATES, YEAR 1917

		Corporations Showing Net Income									Showing no Net Income		
	Total number	No. reporting net income	Prct.*	Total gross income	Total deductions	Total net income	Income tax	War excess profits tax	Total tax	Per cent of total	No. reporting no net	Total gross income	Total deductions
Agriculture and Related Industries													
New York.....	431	221	51.28	93,048,558	83,743,702	9,304,856	439,243	1,450,485	1,889,728	8.96	210	16,146,902	17,690,860
Total U. S...	9,660	5,633	58.31	673,441,024	575,576,398	97,864,626	4,494,220	16,382,345	20,876,565	100.00	4,027	103,304,963	123,692,884
Mining and Quarrying													
New York ...	608	285	46.88	577,131,391	417,995,918	159,135,473	7,682,433	23,400,351	31,082,784	13.88	323	26,259,783	34,077,776
Total U. S...	12,949	6,371	49.20	3,686,300,228	2,737,883,616	948,416,612	43,791,458	168,573,561	212,365,019	100.00	6,578	228,239,189	292,141,759
Manufacturing													
New York....	13,536	9,878	72.95	8,372,842,302	7,437,928,085	934,914,217	44,141,671	165,572,221	209,713,892	15.80	3,658	373,829,042	407,556,616
Total U. S...	79,642	58,788	73.81	40,437,716,898	34,701,711,263	5,736,006,635	263,058,008	1,063,902,472	1,326,960,480	100.00	20,854	1,762,918,585	1,940,191,468
Construction													
New York.....	2,330	1,428	61.29	325,956,278	288,750,701	37,205,577	1,600,471	8,916,710	10,517,181	33.88	902	69,439,484	77,122,489
Total U. S...	10,743	7,073	65.84	1,252,798,052	1,127,981,867	124,816,185	5,334,965	24,390,255	29,725,220	100.00	3,670	271,649,409	296,693,764
Transportation and Other Public Utilities													
New York.....	3,038	2,260	74.39	2,265,758,642	1,845,141,433	420,617,209	20,615,605	8,305,114	28,920,719	24.11	778	51,100,688	58,948,176
Total U. S...	26,442	18,673	70.61	8,111,268,817	6,807,444,813	1,303,824,004	66,597,817	60,450,199	127,048,016	100.00	7,769	413,828,414	473,973,325
Trade, Wholesale and Retail													
New York.....	11,797	8,642	73.26	2,102,530,048	1,770,790,677	331,739,371	15,060,817	63,696,965	78,757,782	23.42	3,155	398,793,614	419,121,993
Total U. S...	91,057	72,947	80.11	19,804,255,613	18,323,194,833	1,481,060,780	68,695,143	256,152,243	324,847,386	100.00	18,110	1,461,238,475	1,561,214,919
Personal Service, Domestic, Amusement, Professional													
New York.....	3,114	2,020	64.87	317,598,347	301,677,039	15,921,308	773,834	2,116,771	2,890,605	25.64	1,094	92,065,208	105,187,451
Total U. S...	18,594	12,160	65.40	957,612,542	887,831,894	69,780,648	3,507,094	6,962,977	10,470,071	100.00	6,434	277,071,645	307,285,568
Finance, Banking and Related Business, Insurance													
New York.....	7,590	4,473	58.93	1,909,729,295	1,620,451,560	289,277,735	15,145,185	15,301,824	30,447,009	30.68	3,117	119,471,460	147,851,893
Total U. S...	68,362	49,165	71.92	4,597,751,999	3,634,891,806	962,860,193	47,913,264	41,766,797	89,680,061	100.00	19,197	603,332,354	719,929,471
Total New York	46,144	29,880	64.75	15,974,590,512	13,773,437,056	2,201,115,746	105,625,319	288,845,332	394,470,651	18.42	16,264	1,163,881,359	1,303,348,173
Grand Total U.S.	351,426	232,079	66.04	79,540,004,891	68,809,644,680	10,730,360,211	503,698,029	1,638,747,740	2,142,445,769	100.00	119,347	5,153,234,312	5,782,841,874

* i. e. per cent of corporations paying tax of total number reporting.

Digitized by Google

INTERNAL REVENUE RECEIPTS

Summary of Year Ended June 30, 1919, by Sources, with Change from Preceding Year for Entire United States, and Total Receipts from New York State.

Specific Sources	1919 United States	Increase (+) or decrease (—)	1919 From N.Y. State
Incomes and profits:			
Individuals, partnerships and corporations	$2,600,762,734.84	—$238,237,159.44	$712,425,702.94
Alaska railroads (act July 18, 1914)....	21,167.86	— 6,876.43	.....
Total	2,600,783,902.70	— 238,244,035.87	712,425,702.94
Estates of decedents.....	82,029,983.13	+ 34,577,103.35	22,079,446.44
Distilled spirits and alcoholic beverages:			
Distilled spirits	302,965,466.53	+ 116,699,538.36	15,546 844.13
Rectified spirits or wines.....	4,963,854.24	+ 1,051,473.53	1,397,381.24
Bottled in bond spirits.....	606.103.20	+ 252,916.20	2,194.00
Spirits for exoprt.....	9,824.99	— 2,760.26	614.04
Still or sparkling wines, cordials, etc...	10,521,609.14	+ 1,397,240.58	3,592,718.42
Grape brandy for fortification of sweet wines	1,081,288.79	+ 439,620.37	28.293.96
Rectifiers	152,125.56	— 56,865.60	32.395.53
Liquor dealers	2,469.575.68	— 835.823.56	547,822.68
Manufacturers of stills.....	2,295.09	+ 1,332.59	100.00
Stills, or worms, for distilling.....	2,615.38	+ 1,935.38	80.00
Fermented liquors	‡117,503.896.07	— 8,223,685.09	31,671,196.66
Brewers	52,994.57	— 33,228.76	8.583.33
Malt liquor dealers.....	• 282,711.57	— 189,341.59	33,575.59
Floor tax—			
Distilled spirits	40,914,532.44	— 72,813,003.88	5,632,237.00
Rectified spirits or wines§.....	550,555.36	+ 550,555.36	232,596.00
Still or sparkling wines, etc.§.....	952,598.35	+ 952,598.35	233,333.61
Grape brandy for fortification of sweet wines§	18,807.51	+ 18,807.51	.....
Total	483,050,854.47	+ 39,211,309.49	58,959.966.23
Tobacco and tobacco manufactures:			
Cigars, large	36.086,247.16	+ 6,051,770.21	6.529.190.51
Cigars, small	925,016.61	+ 49,289.41	140 477.29
Cigarettes, large	162,349.11	+ 41,042.99	148.195.93
Cigarettes, small	90,440,806.73	+ 24,069,845.28	24,155 473.81
Snuff	5,134.366.30	+ 1,084.964.16	13.613.62
Manufactured tobacco	57,491,383.95	+ 10,005,946.51	1,462,947.17
Cigarette papers or tubes.....	1,020,532.02	+ 589,149.78	1.007,178.28
Manufacturers—			
Cigars	501,130.07	+ 122,415.00	111,537.41
Cigarettes	221,636.34	+ 106,533.95	52 346.10
Tobacco	66,342.62	+ 21,673.32	3,632.34
Floor tax—			
Manufactures held by dealers.....	13,027,306.11	+ 7,465,072.41	1,395,593.38
Cigar and cigarette stamps in the hands of manufacturers.....	563,798.30	+ 90,661.12	283,972.14
Tobacco and snuff stamps in the hands of manufacturers.....	362,176.52	+ 116,067.80	11,052.47
• Total	206,003.091.84	+ 49,814,431.94	35,603 298.95
Oleomargarine:			
Colored product	680,351.45	+ 117,626.45	.....
Uncolored product	852,888.80	+ 23,282.40	16,203.88
Manufacturers and dealers	1,258,590.83	+ 314,015.23	167.280.81
Total	2,791,831.08	+ 454,924.08	183,484.69
Adulterated butter:			
Manufactured	54,103.92	+ 47,884.12	573.00
Manufacturers and dealers.....	18,184.00	+ 12,729.00	2.100.00
Total	72.287.92	+ 60,613.12	2,673.00
Process or renovated butter:			
Manufactured	43,761.81	— 3,878.42	.....
Manufacturers	958.33	+ 558.33	.....
Total	44,720.14	— 3,320.09	.....

Digitized by Google

INTERNAL REVENUE RECEIPTS—Continued

Specific Sources	1919 United States	Increase (+) or decrease (—)		1919 From N.Y. State
Mixed flour:				
Manufactured	15,523.18	+	9,654.66	1,213.30
Makers, packers or repackers	2,051.89	+	1,506.39	229.65
Total	17,575.07	+	11,161.05	1,442.95
Legal and business transactions and documents:				
Bonds, capital stock issues, conveyances, etc.	18,747,421.49	+	5,798,798.73	5,134,311.83
Capital stock transfers	7,540,881.04	+	5,304,840.52	6,917,346.18
Sales of produce for future delivery	7,263,571.00	+	4,909,682.02	2,174,211.33
Total	33,551,873.53	+	16,013,321.27	14,225,869.34
Public utilities:				
Transportation—				
Freight	116,345,976.85	+	86,343,813.47	15,086,597.18
Express	14,301,901.49	+	7,842,906.67	11,339,748.90
Passengers	77,790,778.43	+	53,484,428.17	7,268,973.01
Seats, berths and staterooms	5,896,833.09	+	3,660,133.33	474,464.78
Oil by pipe line	5,601,693.60	+	4,168,368.99	1,713,800.14
Telegraph, telephone and radio messages	17,902,388.84	+	11,603,371.66	7,242,765.60
Total	237,839,572.30	+	167,103,022.29	43,126,349.61
Insurance:				
Life	4,207,811.39	+	2,670,657.58	1,381,553.87
Marine, inland and fire	7,469,835.29	+	3,677,154.86	2,701,081.35
Casualty	2,831,234.63	+	1,669,043.39	551,051.06
Total	14,508,881.31	+	8,016,855.83	4,633,686.28
Excise taxes (sales by manufacturers, producers and importers):				
Automobiles, motorcycles, etc.	48,834,271.47	+	21,853,003.12	5,170,843.24
Pianos, sporting goods, chewing gum, cameras, etc.	26,356,397.33	+	13,767,187.31	9,727,881.07
Motion-picture films leased	273,005.24	+	273,005.24	250,372.73
Sirups and extracts for use in beverages	1,073,755.54	+	349,523.57	150,364.35
Beverages made wholly or in part from cereals, etc.	1,057,912.69	+	1,057,912.69	109,758.06
Unfermented grape juice, ginger ale, artificial mineral waters, etc.	2,535,757.76	+	2,123,664.01	375,091.19
Natural mineral or table waters, etc.	169,532.69	+	84,155.10	45,040.92
Playing cards	2,091,790.62	+	815,285.20	478,932.16
Opium, cocoa leaves, etc.	32,450.49	+	32,450.49	3,532.33
Total	82,424,873.83	+	43,356,186.73	16,311,822.05
Excise taxes(sales by dealers):				
Sculpture, paintings, statuary, etc.	112,770.67	+	112,770.67	86,859.44
Carpets, picture frames, trunks, purses, umbrellas, wearing apparel, etc.	394,971.78	+	394,971.78	83,105.70
Jewelry, watches, clocks, opera glasses, etc.	1,794,247.50	+	1,794,247.50	512,915.68
Perfumes, cosmetics, patent and proprietary medicines, etc.	1,500,018.93	+	1,500,018.93	228,692.85
Carbonic acid gas, in drums, etc.	1,369,881.68	+	376,403.96	287,587.02
Soft drinks compounded at soda fountains, ice cream, etc.	975,378.89	+	975,378.89	30,921.67
Total	6,147,269.45	+	5,153,791.73	1,230,082.36
Occupations, acts, and privileges, not elsewhere enumerated:				
Corporations on capital stock	28,775,749.66	+	3,779,545.12	8,449,316.58
Theaters, museums, and concert halls	1,287,572.75	+	492,609.46	145,145.95
Circuses	12,388.96	—	7,009.14	362.52
Street fairs and other public exhibitions	49,780.51	—	1,218.29	2,943.25
Bowling alleys, billiard and pool tables	1,611,980.14	+	525,672.32	176,115.00
Shooting galleries	8,986.59	+	8,986.59	539.95
Riding academies	3,525.46	+	3,525.46	250.00
Passenger automobiles for hire	507,721.01	+	507,721.01	41,422.45
Use of yachts, power and sailing boats, etc.	190,764.45	—	215,757.84	34,376.70

Digitized by Google

INTERNAL REVENUE RECEIPTS—Continued

Specific Sources	1919 United States	Increase (+) or decrease (—)	1919 From N.Y. State
Brokers—			
Stock, produce, or merchandise	812,085.49	+ 607,896.47	222,242.35
Pawn	180,766.00	+ 71,739.44	28,065.76
Customhouse	23,870.70	+ 17,775.65	7,920.83
Ship	31,856.10	+ 17,770.16	15,670.14
Admissions to places of amusement or entertainment	50,919,608.42	+ 24,562,269.62	10,485,117.21
Dues of social, athletic, or sporting clubs, etc.	4,072,548.59	+ 1,813,492.02	1,017,553.04
Narcotics — Importers, manufacturers, compounders	251,185.95	.....	30,132.92
Narcotics—Dealers, Practitioners, etc.	442,500.35	.....	61,460.33
Total	89,182,891.13	+ 32,693,345.42	20,719,035.02
Sales of condemned Government property, receipts under repealed laws, other miscellaneous collections, etc.	1,501,004.15	+ 409,190.31	241,634.74
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General	10,199,466.51	+ 5,863,284.30	.....
Grand total	*$3,850,150,078.56	+$151,194,257.63	$929,744,494.60

* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.

* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.
* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.

NEW YORK'S PAYMENT OF INTERNAL REVENUE

Receipts for the fiscal year ending June 30, 1918 and 1919, according to the report of the United States Commissioner of Internal Revenue, are given as shown below for the United States and for the State of New York, with the percentage for New York.

	1918			1919		
	New York State	Total United States	Percentage New York	New York State	Total United States	Percentage New York
Miscellaneous Taxes	$150,112,477	$855,619,744	17.54	$217,318,791	$1,239,166,709	17.38
Income and Excess Profits Tax	685,649,375	2,839,027,938	24.15	712,425,702	2,600,783,902	27.40
Total	$835,761,852	$3,694,619,638	22.62	$929,744,494	$3,839,950,612	24.21

In addition, the Prostmaster General reported sales of internal-revenue stamps affixed to parcel-post packages to the amount of $10,199,466, making the grand total of internal revenue receipts for the United States $3,850,-150,078.

LOANS AND DISCOUNTS

Statement of Proportion of Loans of National Banks in Different Parts of the Country

	June 29, 1918		June 30, 1919	
	Amount	Per Cent. of Whole	Amount	Per Cent. of Whole
New York	$2,219,496,000	21.9	$2,424,718,000	22.02
Chicago and St. Louis	657,441,000	6.5	688,059,000	6.24
Other Reserve Cities	3,128,294,000	30 8	3,421,041,000	31.07
All Reserve Cities	$6,005,231,000	59.2	$6,533,818,000	59.34
Country Banks	4,130,611,000	40.8	4,476,388,000	40.66
Total United States	$10,135,842,000	100.00	$11,010,206,000	100.00

Digitized by Google

SALES OF STOCKS AND BONDS AT THE NEW YORK STOCK EXCHANGE

CALENDAR YEARS 1910-1919

	Shares	Par Value	Market Value Shares (approximate)	Bonds Par Value
1910	164,051,061	.....	$14,124,875,896	$635,915,150
1911	127,208,258	.....	11,003,600,829	890,784,700
1912	131,128,425	.....	11,562,129,835	675,971,100
1913	83,470,693	.....	7,170,862,086	501,571,020
1914	47,900,368	.....	3,898,414,285	461,523,600
1915	173,145,205	.....	12,661,476,002	961,093,000
1916	233,311,993	$20,120,739,500	18,869,840,955	1,149,851,950
1917	185,628,948	17,118,636,530	15,609,335,098	1,056,543,250
1918	144,118,469	13,417,944,100	12,482,631,016	2,062,827,000
1919	310,787,725	28,816,667,260	25,904,887,816	3,809,002,650

AVERAGE QUOTATIONS OF SIXTY RAILROAD STOCKS

(COMPILED BY R. G. DUN & CO.)

The average closing price of sixy leading railroad stocks quoted on the New York Stock Exchange, computed each day, the figures below showing the highest and lowest points touched each year for the past forty-four years.

	High	Low		High	Low
1919	$72.90	$59.68	1897	$59.99	$45.64
1918	73.10	63.30	1896	50.76	40.71
1917	86.27	59.65	1895	56.07	44.49
1916	88.47	80.64	1894	52.49	47.37
1915	86.08	75.11	1893	63.31	41.71
1914	90.23	75.92	1892	68.49	62.32
1913	101.30	84.09	1891	66.78	55.29
1912	105.97	99.82	1890	69.93	53.61
1911	107.22	95.96	1889	66.29	59.55
1910	115.21	93.24	1888	65.09	55.71
1909	116.30	101.16	1887	72.35	59.03
1908	105.26	79.69	1886	71.99	55.28
1907	112.25	76.35	1885	63.47	43.45
1906	120.99	109.83	1884	66.28	38.68
1905	117.90	106.15	1883	79.86	57.58
1904	107.76	85.74	1882	94.85	63.77
1903	109.10	82.62	1881	101.54	69.93
1902	116.27	101.03	1880	87.04	51.74
1901	103.98	81.36	1879	67.86	33.85
1900	84.87	68.49	1878	37.77	25.51
1899	76.29	66.72	1877	36.33	20.58
1898	67.04	52.55	1876	47.28	27.58

NEW YORK STOCK EXCHANGE LISTINGS

TEN CALENDAR YEARS OF 1910-1919

The following tables compiled from statistics of the *Commercial and Financial Chronicle* show the amount of bonds and stocks listed on the New York Stock Exchange for 1908 to 1918, inclusive, in the classification given:

BONDS

Year	Railroad	Electric Ry.	Miscellaneous	Totals
1919	$205,251,700	.....	$115,750,840	$321,002,540
1918	61,294,600	68,386,100	97,954,000	227,634,700
1917	525,320,250	17,897,000	447,636,300	1,026,853,550
1916	337,899,500	43,119,000	178,687,500	1,329,186,000
1915	325,655,100	23,810,000	191,727,200	541,192,300
1914	344,983,800	14,515,000	129,494,200	488,993,000
1913	281,291,100	183,631,000	183,144,000	648,066,100
1912	209,752,900	177,401,500	267,823,350	654,977,750
1911	298,003,900	34,160,000	248,670,500	580,834,400
1910	444,167,700	53,679,000	310,315,800	808,162,500

STOCKS

Year	Railroad	Electric Ry.	Miscellaneous	Totals
1919	$250,240,250	$466,725	$1,015,927,517	$1,266,634,492
1918	55,268,500	148,415	258,771,992	312,024,647
1917	623,807,060	31,951,365	825,526,920	1,481,285,345
1916	161,185,600	52,903,635	753,072,523	967,161,758
1915	367,827,670	140,403,200	431,095,370	939,326,240
1914	346,016,100	50,065,100	175,715,160	571,796,360
1913	242,809,650	12,139,000	357,044,580	611,993,230
1912	136,034,100	109,405,900	915,590,790	1,161,030,790
1911	204,889,550	141,226,600	297,498,680	643,614,830
1910	361,665,460	9,763,500	868,072,585	1,239,501,545

Digitized by Google

CLEARINGS AND FAILURES

Calendar Years 1918 and 1919

Statistics of liabilities of defaulting commercial firms, in the State of New York and the rest of the country, as reprted to R. G. Dun & Co., are compared with figures of bank clearings for the State of New York and the rest of the country, as follows:

	Defaulted Liabilities		Bank Clearings	
	1919	1918	1919	1918
New York State	$29,212,122	$41,455,713	$238,370,357,384	$180,596,777,830
Outside New York State	84,079,115	121,564,266	176,420,553,732	148,148,104,428
Total United States	$113,291,237	$163,019,979	$414,790,911,116	$328,744,882,258

	Percentage of Whole					
	Liabilities			Clearings		
	1919	1918	1917	1918	1918	1917
New York State	25.78	25.43	25.06	57.47	54.94	58.97
Outside New York State	74.22	74.57	74.94	42.53	45.06	41.03
Total United States	100.00	100.00	100.00	100.00	100.00	100.00

The amount of defaulted liabilities in the State last year, of $29,212,1222, was 29.5 per cent. less, while for the country outside of New York State, there was a decrease of 30.8 per cent., from that of the year before. For the whole United States the decrease was 30.5 per cent.

Bank clearings for the State of New York in the calendar year 1919 comprised 57.4 per cent. of the business exchanges of the entire country, leaving 52.6 per cent. for the territory outside of New York State.

During 1919 bank clearings for New York City increased 32.0 per cent. over those of the year preceding. The clearings of New York City comprised 56.8 per cent. of the United States clearings as given in Dun's Review. The clearings of New York City far exceed those of the five next largest cities of the country, compared in the following table:

Bank Clearings 1918 and 1919 Calendar Years

	1919		1918	
New York City		$235,702,695,484		$178,533,248,782
Chicago	$29,685,973,091		$25,930,200,367	
Boston	17,902,682,762		15,637,209,010	
Philadelphia	22,094,588,655		19,716,992,483	
St. Louis	8,201,532,298		7,838,846,910	
Pittsburgh	7,276,699,488		5,761,511,498	
Total five cities		85,161,476,294		74,884,760,268
Rest of United States		93,926,739,338		75,326,873,208
Total United States		$414,790,911,116		$328,744,882,258

Failures, Assets, Liabilities and Number in Business in the United States Yearly Since 1898. Bradstreet's Table

Year	*No. failures*	*Per cent. increase or decrease*	*Actual assets, millions*	*Total liabilities, millions*	*Per cent. assets to liabilities*	*Number in business*	*Per cent. failing*
1919	5,550	—40.5	$55.3	$112.2	49.1	1,843,066	.30
1918	9,331	—28.3	69.3	137.9	50.9	1,824,104	.51
1917	13,029	—21.0	84.8	166.6	50.9	1,828,464	.71
1916	16,496	—13.3	86.1	175.2	49.1	1,790,776	.92
1915	19,035	+13.4	160.8	284.1	56.5	1,770,914	1.07
1914	16,769	+15.2	197.2	357.1	55.2	1,749,101	.95
1913	14,551	+5.3	159.0	292.3	54.3	1,718,345	.84
1912	13,812	+9.2	98.5	198.9	49.5	1,673,452	.82
1911	12,646	+9.2	102.0	188.1	54.2	1,637,650	.77
1910	11,573	—2.3	94.2	188.7	49.8	1,592,509	.72
1909	11,845	—15.6	69.3	140.7	49.2	1,543,444	.76
1908	14,044	+36.8	168.4	295.9	56.9	1,487,813	.94
1907	10,265	+9.3	287.9	383.7	75.0	1,447,680	.70
1906	9,385	—5.9	63.1	127.2	50.0	1,401,085	.66
1905	9,967	—4.3	65.0	121.8	53.3	1,352,947	.73
1904	10,417	+6.5	75.7	143.6	52.7	1,307,746	.79
1903	9,775	—1.9	84.1	154.3	54.5	1,272,909	.76
1902	9,973	—6.3	50.4	105.5	47.7	1,238,973	.80
1901	10,648	+7.4	61.1	130.1	46.9	1,201,862	.88
1900	9,912	+2.8	60.1	127.2	47.2	1,161,639	.85
1899	9,642	—16.9	60.1	119.8	50.1	1,125,873	.85
1898	11,615	—11.2	73.1	141.6	51.6	1,093,373	1.06

Digitized by Google

AVERAGE STOCK EXCHANGE PRICES IN 1919

THE WEEKLY MOVEMENT OF PRICES ON THE NEW YORK STOCK EXCHANGE. [*Compiled from daily records made by the Wall Street Journal of the average price for 20 railroad stocks and for 20 industrial stocks. Weekly sales of stocks are from the New York Evening Post.*]

1919 Week Ending	Weekly Sales	20 Railroad Stocks High	Low	Close	Change	20 Industrial Stocks High	Low	Close	Change
Jan. 4	3,591,980	84.84	83.10	84.48	+ .72	83.35	80.78	83.05	+1.50
" 11	2,434,490	84.43	83.93	84.06	— .42	82.76	81.66	81.66	—1.39
" 18	2,542,575	83.97	82.62	82.62	—1.44	82.40	80.93	80.93	— .73
" 25	3,023,822	80.86	82.70	82.70	+ .08	81.75	79.88	81.33	+ .40
Feb. 1	2,281,355	82.66	81.76	81.76	— .94	81.60	80.55	80.55	— .78
" 8	1,934,950	82.70	81.61	81.61	— .15	81.08	79.15	79.15	—1.40
" 15	2,143,010	82.31	81.65	82.31	+ .70	81.96	79.65	81.96	+2.81
" 22	3,626,325	84.21	82.80	84.21	+1.90	83.64	81.92	83.64	+1.68
Mar. 1	4,598,495	84.71	84.22	84.71	+ .50	85.68	83.69	84.84	+1.20
" 8	4,701,325	84.88	82.78	84.66	— .05	87.27	84.24	87.27	+2.43
" 15	5,986,962	85.81	84.73	84.73	— .07	88.30	87.43	87.68	+ .41
" 22	5,661,024	84.73	84.03	84.21	— .52	89.05	87.87	88.66	+ .98
" 29	3,684,524	83.93	83.06	83.41	— .80	88.88	86.83	88.88	+ .22
Apr. 5	4,549,335	84.79	83.59	84.62	+1.21	89.65	88.84	89.65	+ .77
" 12	7,749,734	84.73	83.66	83.66	— .96	91.01	89.61	89.61	— .04
" 19	5,389,930	83.88	83.36	83.50	— .16	91.67	90.48	91.67	+2.06
" 26	7,809,240	85.81	83.53	85.81	+2.31	92.48	91.65	92.48	+ .81
May 3	8,486,045	86.15	85.03	86.15	+ .34	94.78	92.88	94.78	+2.30
" 10	7,335,350	87.48	86.78	86.78	+ .63	98.61	94.92	98.19	+3.41
" 17	8,694,900	90.50	86.75	90.50	+3.72	100.67	98.53	100.10	+1.91
" 24	7,698,980	90.35	89.41	90.33	— .17	101.60	99.16	101.60	+1.50
" 31	6,771,000	91.13	90.82	91.08	+ .75	105.50	103.58	105.50	+3.90
June 7	9,680,650	90.53	89.63	90.19	— .89	107.55	103.83	107.55	+2.05
" 14	8,265,450	89.91	86.76	86.76	—3.43	107.85	102.78	102.78	—4.77
" 21	7,401,745	87.90	85.85	87.90	+1.14	106.45	99.56	106.45	+3.67
" 28	5,904,700	87.95	86.76	86.76	—1.14	107.14	104.58	107.14	+ .69
July 5	5,295,940	86.89	86.28	86.89	+ .13	109.90	106.98	109.90	+2.76
" 12	9,166,080	88.59	87.66	88.22	+1.33	110.71	109.41	110.71	+ .81
" 19	8,775,988	90.24	88.13	89.40	+1.18	112.23	109.34	110.69	— .02
" 26	7,546,922	88.73	88.12	88.40	—1.00	110.10	107.24	111.10	+ .41
Aug. 2	5,382,071	88.20	86.50	86.63	—1.77	110.94	107.16	107.99	—3.11
" 9	9,453,181	82.41	79.96	81.31	—5.32	105.78	100.80	104.33	—3.66
" 16	4,376,424	81.46	80.16	80.33	— .98	105.10	102.25	102.25	—2.08
" 23	5,336,114	80.05	78.60	80.05	— .28	101.44	98.46	101.44	— .81
" 30	3,983,885	81.29	79.78	81.21	+1.16	104.75	101.63	104.75	+3.31
Sept. 6	5,961,860	81.48	80.36	80.36	— .85	108.55	106.26	106.33	+1.58
" 13	4,145,170	80.63	79.89	80.63	+ .27	108.30	106.51	108.30	+1.97
" 20	4,516,971	81.08	78.98	78.98	—1.65	108.81	104.99	104.99	—3.31
" 27	5,623,907	80.11	79.25	80.11	+1.13	110.06	106.30	110.06	+5.07
Oct. 4	7,673,422	82.06	80.22	82.06	+1.85	111.42	108.90	110.26	+ .20
" 11	7,927,000	82.48	81.70	82.38	+ .32	114.42	112.04	114.39	+4.13
" 18	6,370,709	81.61	81.28	81.15	—1.23	113.20	112.41	113.20	—1.19
" 25	10,356,049	82.15	80.85	80.99	— .16	117.62	112.73	112.73	— .47
Nov. 1	8,215,511	81.07	80.01	80.01	— .98	118.92	114.88	118.63	+5.90
" 8	7,086,800	81.18	79.90	80.90	+ .89	119.62	115.54	115.54	—3.09
" 15	10,346,130	81.65	78.57	81.58	+ .68	112.93	107.15	109.81	—5.73
" 22	6,561,305	81.86	79.36	79.39	—2.19	109.09	106.15	108.42	—1.39
" 29	5,163,551	79.40	75.33	75.86	—3.53	109.02	103.60	103.60	—4.82
Dec. 6	5,494,475	76.99	74.93	76.99	+1.13	107.97	104.03	107.39	+3.79
" 13	5,548,182	76.85	73.63	74.21	—2.78	107.88	103.73	105.61	—1.78
" 20	5,312,883	75.86	73.96	75.86	+1.65	107.26	103.78	104.55	—1.06
" 27	4,489,843	75.35	74.86	79.98	+4.12	106.08	103.55	106.08	+1.53
1920									
Jan. 3	5,972,633	76.48	73.85	76.48	—2.50	109.88	105.18	109.88	+3.80

Digitized by Google

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE

THE SUGAR TRADE OF THE UNITED STATES

Annual Review, showing the Imports and Consumption of Raw Sugar in the United States, for the year ending December 31, 1919, compared with the four previous years.

New York Statement

Received at New York from	1919 Tons	1918 Tons	1917 Tons	1916 Tons	1915 Tons
Cuba	1,526,297	1,123,272	951,912	1,277,571	1,442,188
Porto Rico and St. Croix	176,169	284,480	335,755	296,428	230,286
Demerara	.....	.....	.....	.....	.....
British West Indies	293	199	2,873	4,146	527
Peru	6,208	2,464	21,195	56,059	25,576
Mexico	1,476	.....	6,114	1,422	9,486
Surinam	885	3,088	5,474	3,321	3,938
San Domingo	3,014	2,157	44,138	60,634	31,465
Brazil	1,666	147	1,922	4,122	17,947
Philippines	25,262	3,582	20,950	52,250	58,750
Venezuela	3,747	6,486	.....	.....	.....
Java	4,893	.....	.....	.....	.....
European and other Foreign Ports	45,799	2,542	62,519	17,735	6,364
Total Receipts of Foreign Direct	1,795,709	1,428,417	1,452,852	1,781,248	1,826,527
Received from Louisiana	10,988	13,558	22,766	6,347	4,320
" " Hawaii	84,792	53,538	113,097	117,129	15,080
Total Receipts	1,891,489	1,495,513	1,588,715	1,904,724	1,845,927
Add Stock, January 1	7,681	3,637	38,670	2,923	40,500
Total Supply	1,899,170	1,499,150	1,627,385	1,907,647	1,886,427
Deduct Exports to Foreign Ports	.....	.....	.....	.....	15,580
	1,899,170	1,499,150	1,627,385	1,907,647	1,870,847
Deduct Stock, December 31	10,522	7,681	3,637	38,670	2,923
Taken for consumption	1,909,692	1,491,469	1,623,748	1,868,977	1,867,924
Deduct Exports of Refined	547,879	104,089	332,822	546,862	372,369
Actual Home Consumption	1,561,813	1,387,380	1,290,926	1,322,115	1,495,555
Increase+ or decrease—from previous year	+174,433	+96,454	—31,189	—173,440	—147,512

A

Digitized by Google

GENERAL STATEMENT

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1919, COMPARED WITH THE PREVIOUS FOUR YEARS

	1919 Tons	1918 Tons	1917 Tons	1916 Tons	1915 Tons
RECEIVED AT					
New York	1,840,157	1,487,955	1,565,949	1,898,377	1,841,607
Boston	275,543	183,510	221,621	211,292	215,870
Philadelphia	697,832	479,910	499,845	590,070	499,306
Savannah	92,196	76,465	19,968	.....	.....
New Orleans and Galveston	543,000	450,225	466,555	344,725	305,423
Pacific Coast	412,554	405,187	374,961	354,887	330,455
Total receipts	3,861,282	3,077,252	3,148,899	3,399,351	3,192,661
Add stock, January 1	15,691	6,765	54,873	2,923	40,500
Total supply	3,876,973	3,084,017	3,203,772	3,402,274	3,233,161
Deduct exports	2,000	403	7,061	790	19,180
	3,874,973	3,083,614	3,196,711	3,401,484	3,213,981
Deduct stock at all ports, Dec. 31	14,587	15,691	6,765	54,873	2,923
Total consumption of foreign	3,860,386	3,067,923	3,189,946	3,346,611	3,211,058
Deduct exports of refined	658,606	150,132	451,221	703,862	430,061
Home consumption of foreign	3,201,780	2,917,791	2,738,725	2,642,749	2,780,997
Add Domestic Cane Product	154,034	190,665	277,589	123,768	220,196
" Molasses Sugar } " Maple Sugar }	24,000	29,505	11,800	7,000	7,000
				7,000	8,000
" Beet	674,892	523,630	734,577	779,756	646,257
Total consumption	4,054,706	3,661,591	3,762,691	3,560,273	3,662,450
Increase+ or decrease—	+393,115	—101,100	+202,418	—102,177	—282,928
Increase+ or decrease— percentage	+10.73	—2.68	+5.68	—2.79	—7.17

ANNUAL REVIEW OF THE SUGAR TRADE OF THE UNITED STATES

Contrary to general expectations, the conclusion of the war did not bring lower prices for sugar but rather the reverse, the year 1919 making a new high record for both raw and refined, a situation having developed comparable with conditions following the Civil War. Logically, there should have been plenty of sugar to go around at the fixed price of the United States Equalization Board which had purchased two-thirds of the Cuban crop, much stress, moreover, being laid upon the stocks accumulated in Java during the war. Cuba was to make a big crop and Europe supposedly would increase its production. Nobody was asked to conserve supplies, in fact, the Equalization Board, taking the cue from refiners whose stocks were becoming uncomfortably large, actually suggesting in the spring to the consumer that it was advisable to lay in sugar. With past shortages and rationing in mind, the manufacturer and housewife lent a willing ear, and soon there developed a demand that not only cleaned up refiners' supplies, but forced a temporary suspension of export shipments. It was evident that the removal of restrictions here and abroad had greatly stimulated the consumption, prohibition being incidentally a factor in the United States, while, on the other hand, the world production was entirely inadequate to care for the demand. Hence the scarcity and high price prevailing in the fall. The future, moreover, is very unsatisfactory, the indications pointing to a further advance until either the supply is increased or the consumption falls off sharply.

Digitized by Google

General Situation.—At the opening of the year, while the restrictions on distribution and rationing had been abolished, the fixed price of 5.50c. f.o.b. Cuba for raw and 9c. less 2 per cent. for refined seemed to assure ample supplies at a fairly moderate quotation. The Equalization Board, which, it was predicted, would be left with a surplus on its hands in the fall that might wipe out the profit previously made on its operations, proceeded to sell some 150,000 tons to neutrals. Free arrivals from Cuba found the consuming public fixed in the idea that, by waiting, lower prices would be forced, as there was nothing in the contract to prevent refiners shading maximum quotations. Strikes complicated the situation, however, delaying the movement in Cuba to the ports and checking operations of refiners in New York, where the marine troubles lasted a full month. From June on, the situation became more and more acute and after suspending export business, the old zones of distribution were re-established in October. The price of beet sugar, which comes on the market in the fall, was advanced above the maximum permitted for cane refined, and later the Louisiana planter was allowed to charge 18c. for his granulated. In the meantime the scarcity attracted sugars from all quarters, semi-raws bringing fancy prices, the logical result of the working of the law of supply and demand.

It was evident that the Government control was not functioning as well as during the war, and in fact the failure of Washington to arrange to purchase the 1919-1920 Cuban crop in the summer months, when this might have been done at a fair advance over the previous figure, rendered the position of the Equalization Board difficult, explaining the desire to be relieved from its duties with the expiration of the year. Senator McNary, under the spur of the sugar scarcity and realizing the dubious prospects for the future, finally succeeded in getting the Equalization Board's powers extended, and in continuing the licensing features of the Lever Food Control Act to June 30, 1920. The bill gave the President discretion in the matter of purchase of sugar in Cuba, but Secretary Tumulty, in a statement, said that it was doubtful whether it would be practicable or wise to exercise the power conferred, the same being true of distribution. The licensing power, however, might be used to assist in controlling profiteering among distributers. In other words, with the new year 1920 the Government ceased as a buyer and distributer but still held the club over the head of the profiteer to assure fair prices to the consumer.

European Beet Sugar.—There is a sharp decrease in the present crop of beet sugar in Europe, the indications being for only 2,809,000 tons, as compared with 3,697,000 tons in 1918-1919, a drop of 888,000 tons. In Germany, lack of fertilizers, shortage of coal for the factories and poor yields all combined to create a bad falling off, the same factors being true of Russia and Czecho-Slovakia. Moreover, premature winter forced the abandonment of a considerable area of beet roots. The outlook, for the next crop, however, is much more promising under the stimulus of high prices and more settled political conditions incidental to the conclusion of the peace treaty. It is estimated that the outturn will be 3,800,000 tons, a gain of almost 1,000,000 tons, provided the weather conditions are favorable. Germany will make increased plantings warranting the expectation of 1,300,000 tons. The nations formerly in the Austrian Empire should make 800,000 tons. France is set down for 250,000 tons, Holland 300,000 tons, Belgium 175,000 tons, Russia probably 350,000 tons. Poland will double its production of 40,000 tons.

The following table shows the latest estimate for the European beet production, now practically completed, together with a comparison of previous years as compiled from available data:

Digitized by Google

	1919-20	1918-19	1917-18	1916-15
	Tons	*Tons*	*Tons*	*Tons*
Germany	750,000	1;411,900	1,579,577	1,450,000
*Austria	600,000	700,000	600,000	940,000
France	155,000	110,000	200,265	181,385
Russia	350,000	.700,000	1,028,580	1,158,920
Belgium	125,000	75,000	75,000	135,031
Holland	230,000	173,000	199,295	269,180
Other Countries	599,000	527,100	489,955	561,892
Total	2,809,000	3,697,000	4,172,672	4,696,408

* Czecho-Slovakia, Hungary and Austria.

Crop Prospects.—There should logically be an increase in the world crop of sugar since the prevailing high prices tend to stimulate the production, but a return to normal conditions may be some time off. In view of the unrest in Europe, too much reliance can not be placed on estimates from that quarter, while Cuba is suffering from a severe drought. Instead of an increase of a million tons in 1919-1920, the indications at present favor an actual decrease of 800,000 tons. The cane sugar production which should expand greatly, in view of the lack of handicaps such as beet granulated suffers in Europe, will apparently just about hold its own, the estimated outturn being 12,000,000 tons. Beet sugar crops, on the other hand, will fall off about 800,000 tons to a total of 3,500,000 tons, due largely to Europe. Cuba will at best make 4,000,000 tons instead of 4,500,000 originally predicted. Our other prime sources of supply will not improve materially, Porto Rico being estimated at 426,000 tons, Hawaiian Islands 500,000 tons, Philippines 225,000 tons. Java is shipping us sugar from its surplus supply, attracted by high prices, but its crop is short 400,000 tons, the estimate being 1,335.000 tons. Our domestic production does not increase greatly, due to labor and other handicaps, the beet sugar crop being about 650,000 tons and the Louisiana cane yield only 108,000 tons, the latter the smallest in many years. Fortunately for the world, India will increase its crop 700,000 tons, sufficient to again take care of the domestic consumption, thus removing it as a competitor for outside supplies. For the crop year 1920-1921, if we are justified in looking so far ahead, a different story should be told, and it is fair to assume that there will be a gain of 1,000,000 to 2,000,000 tons.

Louisiana Crop.—The Louisiana cane sugar crop for the season 1918-1919 came up to expectations, being 250.802 tons, the weather being favorable and high prices accelerating planting of cane. The reverse is true, however, of the crop which came to market in the fall of 1919, the outturn being only 108,035 tons. There were 1,833,000 short tons of cane crushed, or an average of 129 pounds of sugar to the ton of cane. The average yield of cane per acre was 10.5 tons and the estimated area harvested 179,900 acres. The explanation of the crop failure is found in the reduced acreage and in the late spring, heavy rainfall and prolonged cold weather delaying the planting and cultivation 35 days. Labor was short, making the grassy fields a source of extra anxiety for the planters, who at best has a short season and usually must grind the cane green with low sucrose content as a result. The first receipts were recorded October 23rd and were bought at 20½c. a pound, this premium having, however, no especial significance. Sellers were inclined to hold off for high prices but agreed with the Attorney-general to fix the maximum at 18c. for plantation granulated and 17c. for prime yellow clarifieds. So active was the demand that practically all the first grade sugars were consumed before the end of the year. From the beginning of the crop movement, October 24th, to the end of December, the receipts at New Orleans were 30,274 tons, all of which were sold, comparing with receipts of 73,204 tons and sales of 56,136 tons for the same period in 1918. The outlook for the next crop is better, but the weather is backward, warmth and rain being generally needed.

Digitized by Google

The following table exhibits the yield of the Southern States for the past twenty years:

	Louisiana Pounds	*Other Southern States Pounds*	*Total Tons*
1918-1919	561,796,480	7,000,000	253,927
1917-1918	487,197,760	4,500,160	219,508
1916-1917	607,799,360	14,000,000	277,589
1915-1916	275,000,320	2,240,000	123,768
1914-1915	485,399,040	7,840,000	220,196
1913-1914	585,394,880	15,680,000	268,337
1912-1913	324,800,000	18,000,640	153,036
1911-1912	707,840,000	17,920,000	324,000
1910-1911	672,000,000	24,640,000	311,000
1909-1910	729,000,000	22,400,000	335,000
1908-1909	795,200,000	33,600,000	370,000
1907-1908	750,400,000	26,880,000	347,000
1906-1907	492,800,000	3,852,192	221,719
1905-1906	594,331,200	6,420,320	268,193
1904-1905	674,240,000	7,295,818	304,257
1903-1904	481,600,000	5,863,855	217,605
1902-1903	737,467,510	8,338,365	332,948
1901-1902	720,554,948	8,095,500	325,200
1900-1901	605,577,690	6,476,400	273,229
1899-1900	329,647,746	4,540,000	149,141

Exports.—There were practically no exports of raw sugar during the year, those recorded, 2,000 tons, being re-shipments for the most part. On the other hand, the exports of refined sugar were heavy, 658,000 tons, comparing with 150,000 tons in 1918, reflecting the shortage of refining capacity abroad and the increased consumption following the conclusion of the war. It may be interesting to note that the Atlantic ports of New York, Boston and Philadelphia sent 526,000 tons of the above total, of which 144,000 went to the United Kingdom, 219,000 ton France, 22,000 to Greece, 24,000 to Spain, 10,000 to Turkey, and 12,000 to Italy.

Consumption.—The consumption of sugar was on a scale never before recorded in the history of the country, reaching a total of 4,054,706 tons, a gain of 393,115 over the preceding year, or 10.73 per cent. The per capita is figured at over 85 pounds, comparing with 73 pounds the previous year, when restrictive measures checked the consumption by manufacturers and the public. With the ban lifted, there was a general move to replenish invisible supplies, accelerated by the fear of another famine, prevailing prosperity and prohibition being also important factors. The Atlantic ports melted 700,000 tons more than in 1918,. but exported 400,000 tons more, New Orleans showing a small falling off in domestic deliveries, Galveston increasing and Savannah holding its own. We consumed 300,000 tons more imported sugar, Louisiaa had a half crop while the domestic beet crop fell 150,000 tons below expectations, but the carry-over from 1918 made a heavier consumption possible. Beet granulated, in fact, made up 22.37 per cent. of all refined consumed, as against 16.19 per cent. in 1918. There was 167,727 tons raws and plantation granulated used without passing through the refinery. The American Sugar Refining Co. accounted for 27.02 per cent. of the total, other refiners 49.73 per cent., Hawaiian refiners .27 per cent. and foreign refiners .61 per cent.

The total consumption of sugar in the United States in tons for the past ten years follows:

	Tons		*Tons*
1919	4,054,706	1914	3,945,378
1918	3,661,591	1913	3,671 824
1917	3,762,691	1912	3,548,309
1916	3,560,273	1911	3,425,991
1915	3,662,450	1910	3,341,148

Digitized by Google

The relative per capita consumption in the United States and in four European countries for the past ten years follows:

	United States *Pounds*	*Great Britain and Ireland* *Pounds*	*Germany* *Pounds*	*France* *Pounds*	*Switzerland* *Pounds*
1919	85.43	.....	.....	.....	.....
1918	73.36	.....	.....	.....	.....
1917	80.35	.....	.....	.....	.....
1916	77.42	.....	.....	.....	.....
1915	80.82	89.69	74.95	39.01	74.87
1914	88.37	93.37	45.13	43.85	73.55
1913	83.70	95.52	48.95	43.41	77.24
1912	82.30	85.54	41.35	39.41	70.68
1911	81.60	91.68	47091	42.84	76.34
1910	81.30	.....	43.45	25.14	64.10

The subjoined table shows the distribution of sugar at the Port of New York in tons for the past ten years:

	Tons		*Tons*
1919	1,561,813	1914	1,643,067
1918	1,387,380	1913	1,685,531
1917	1,290,926	1912	1,544,483
1916	1,322,115	1911	1,488,453
1915	1,495,555	1910	1,483,260

Domestic Beet Sugar.—The final outturn of the beet sugar crop in the United States for the year 1919-1920 promises to fall short of expectations, the indications being 652,957 tons, which compares with the actual production in 1918-1919 of 674,892 tons, a decrease of 21,935 tons. The acreage was larger, 679,822 acres, though below early estimates of 850,000 acres, comparing with only 593,640 acres the preceding season, but unfavorable weather and labor conditions caused a disappointing crop. Colorado still ranked first as a beet sugar producer, with 173,446 tons, California second, with 120,421 tons, Michigan third, with 117,034 tons, and Utah fourth, with 90,085 tons.

The tonnage of beets sliced increased 195,537 tons from 5,089,643 tons in 1918-1919 to 5,285,180 tons in 1919-1920. The average yield per acre was 0.96 tons, as compared with 1.13 tons in 1918-1919 and 0.99 tons in 1917-1918. There was a gain of one factory in operation, the total being 90, comparing with 89 the previous season. Those which did not run were Lamar, Colo.; Shelly, Idaho; Chino, Cal.; Hamilton, Cal.; Santa Ana, Cal.; Tracy, Cal.; Missoula, Mont.; No. Yakima, Wash., and Waverly, Iowa. The factory at Rigby, Idaho, was given a trial run, but the beets grown were insufficient for a crop.

The rapid growth of the domestic beet sugar industry during the past sixteen years is shown in the following table, giving the production in tons:

	Tons		*Tons*
1919	652,957	1911	541,101
1918	674,892	1910	455,230
1917	682,867	1909	450,960
1916	734,577	1908	383,827
1915	779,756	1907	440,200
1914	646,257	1906	432,981
1913	655,298	1905	282,597
1912	624,064	1904	210,682

A comparison of the beet sugar production by States for the past four years in tons, is given herewith:

	1919-20 *Tons*	**1918-19** *Tons*	**1917-18** *Tons*	**1916-17** *Tons*
California	120,421	109,639	185,208	210,996
Colorado	173,446	171,320	209,177	225,085
Utah	90,085	97,022	76,033	79,320
Idaho	23,809	39,897	34,263	40,503
Michigan	117,034	108,782	56,525	62,250
Nebraska	54,349	56,692	48,115	46,357
Ohio	28,450	28,569	21,866	16,212
Other States	45,363	62,971	51,680	53,354
Total	652,957	674,892	682,867	734,577

Digitized by Google

Imports.—There were record breaking imports of sugar during 1919, though sight should not be lost of the fact that the British Commission on Sugar Supply sent raws here to be refined on toll and re-exported. The total receipts at all ports were 3,861,282 tons, which compares with 3,077,252 tons in 1918, an increase of 784,030 tons. Cuba accounted for 2,926,347 tons, comparing with 2,211,468 in 1918, showing how important a factor it is in our sugar situation. Porto Rico and St. Croix sent 315,390 tons, Hawaii 513,386 tons, the Philippines 70,380 tons. The shipments of refined sugar from Hawaii were light, only 10,676 tons, comparing with 17,102 the previous year. Peru, Brazil, Mexico, San Domingo, Java and Venezuela, which countries pay the full duty, were small factors in the imports.

According to available figures, imports of beet refined from Europe the past decade were as follows:

	Tons		*Tons*
1919	...	1914	512
1918	...	1913	831
1917	13	1912	911
1916	...	1911	1,333
1915	324	1910	1,893

The total importations of foreign raw and refined sugar into the United States, including Hawaii, Porto Rico and the Philippines, according to the Bureau of Statistics for each calendar year for the past sixteen years, were as follows:

	Tons		*Tons*
1919	4,056,599	1911	2,644,527
1918	3,115,186	1910	2,590,267
1917	3,264,412	1909	2,404,229
1916	3,391,534	1908	2,306,267
1915	3,202,663	1907	2,303,744
1914	3,244,973	1906	2,301,362
1913	2,941,220	1905	2,179,624
1912	2,749,812	1904	2,289,081

Sugar Futures.—The market for sugar futures continued closed during the year, though the removal of war-time restrictions on the sugar industry led to the inference that trading would be resumed in 1920. Favorable action was taken by the Board of Managers of the New York Coffee and Sugar Exchange, Inc., on resuming February 16th, but as a measure of precaution daily fluctuations were restricted to a cent a pound, as compared with the previous day's closing. In view of the large margins necessary to protect brokers, it is hardly likely that trading will be active.

Cuba.—The crop for the season 1918-1919 came up to expectations, the final outturn being 3,971,776 tons, as against early estimates of 3,750,000 tons; this in the face of lower sucrose content as a rule and labor troubles, which interfered with the grinding. The beginning of grinding was delayed by bad weather, which being warm and rainy, naturally affected the sucrose content, as already stated. Costs were higher, which prevented the increased fixed price paid by the United States Government—5.50c.—from showing up fully in earnings. Incidentally, the colonos or tenant farmers are paid a certain percentage in sugar per 100 lbs. of cane, and therefore profit by the advance in price to the extent of about half. The outlook for the present season is most promising; for under a free market such as now prevails, very high prices will be received by the producers. The weather has been favorable for the new crop and grinding started early under the stimulus of the high price. However, drought conditions may cut down the record-breaking yield expected, some circles having expected as high as 4,500,000 tons, whereas the final production may be only around 4,000,000 tons. There has been active expansion of cane plantings, but the full effect will not be seen for a year at least. There is ample land in Cuba suitable for cane growing, the chief troublesome problem being labor and mechanical devices for cutting the cane. Europe will not get back into its stride for some years

Digitized by Google

to come, and it is doubtful whether Germany or Czecho-Slovakia will ever attain to their former importance, so that Cuba may continue to wield the whip-hand.

The Cuban crop for ten years compares as follows, 1920 being estimated:

	Tons		*Tons*
1920	4,000,000	1915	2,592,667
1919	3,971,776	1914	2,597,732
1918	3,446,083	1913	2,428,537
1917	3,023,720	1912	1,895,984
1916	3,007,915	1911	1,483,451

Prices.—There was no free market for raw sugar, the price being fixed by the United States Equalization Board under the powers guaranteed that body by the Government. The figure agreed upon with the Cuban producers for raw sugar was 5.50c. f.o.b. Cuba for 96 degrees test centrifugals, or adding the 38½c. fixed freight and the duty, 1.0048c. and the insurance, totaled 6.90c., duty paid. However, the Board added 38 points to this price, so that the refiners paid 7.28c. for their supplies. This quotation ruled throughout the year for old crop sugars under contract to the Equalization Board, but in December new crop Cubas came on the market, as high as 13.55c. being paid by refiners for prompt shipment.

In fact, realizing the urgency of the situation incidental to the world shortage, buyers began to fortify themselves as early as July with new crop sugars. The sales started at 6.50c. f.o.b. the island, or a cent above the old crop basis, 6.25c. being the minimum figure reached. By October, December raws sold at 8¼c. Prompt shipment Perus and Brazils were readily taken in November at 14c., the figure set for Louisianas by the Administration for the short crop then coming on the market. There was marked interest shown by the manufacturers in so-called turbinated or plantation granulated at as high as 16¾c. c.i.f.

The price for granulated sugar was fixed by the Board at 9c., less 2 per cent. for cash, which remained in effect for the old crop Cubas throughout the year. This seaboard refining point basis applied as the maximum as well to beet sugar, though nothing was said against this price being cut. In January, to help distribution, beet sugar was reduced 10 points west of the Rocky Mountains. Refiners were permitted to refine raws on toll at 154 points margin, a large business being booked with the British Commission. In the spring, owing to the accumulation of supplies in refiners' hands, some nervousness developed, and for a short time one Philadelphia refiner billed orders at 5 points concession.

Press comment on the advisability of providing against possible shortage in sugar, however, started the consumer buying, and with the manufacturers also active, the situation was soon righted, the demand being so urgent that by summer exports were forbidden in order to take care of the domestic trade New crop beets started at 9c., but by October, 10c. was allowed to be charged, and later 10½c. In November, Michigan beet granulated was quoted at 12c. Louisiana plantation granulated was fixed at 18c. by Washington, with prime yellow clarifieds at 17c. and choice yellow clarifieds at 17.60c.

Refined sugar showed the following yearly average price in cents per pound for granulated during the past ten years:

1919	9.00	1914	4.67
1918	7.83	1913	4.36
1917	7.66	1912	5.14
1916	7.00	1911	5.46
1915	5.55	1910	5.04

The average price for 96° test Cuba centrifugals for the past decade compares as follows in cents per pound:

1919	7.72	1914	3.81
1918	6.44	1913	3.50
1917	6.22	1912	4.16
1916	5.78	1911	4.45
1915	4.64	1910	4.18

Digitized by Google

MONTHLY PRICES PER POUND OF RAW SUGAR AT NEW YORK, 1919 AND 1920

Months	1919		1918	
	Cuba Muscovado, 89° test	*Centrifugal, 96° test*	*Cuba Muscovado, 89° test*	*Centrifugal, 96° test*
January	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.13	6.005 @ 6.005
February	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.13	6.005 @ 6.005
March	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.13	6.005 @ 6.005
April	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.13	6.005 @ 6.005
May	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.13	6.005 @ 6.005
June	6.405 @ 6.405	7.28 @ 7.28	5.13 @ 5.18	6.005 @ 6.055
July	6.405 @ 6.405	7.28 @ 7.28	5.18 @ 5.18	6.055 @ 6.055
August	6.405 @ 6.405	7.28 @ 7.28	5.18 @ 5.18	6.055 @ 6.055
September	6.405 @ 6.405	7.28 @ 7.28	5.18 @ 6.405	6.055 @ 7.28
October	6.405 @ 6.405	7.28 @ 7.28	6.405@ 6.405	7.28 @ 7.28
November	6.405 @ 6.405	7.28 @ 7.28	6.405@ 6.405	7.28 @ 7.28
December	12.30 @ 6.405	13.55 @ 7.28	6.405@ 6.405	7.28 @ 7.28
Average for the year	6.651	7.724	5.572	6.447

MONTHLY PRICES PER POUND OF REFINED SUGAR AT NEW YORK, 1919 AND 1920

Months	1919		1918	
	Cut Loaf	*Granulated*	*Cut Loaf*	*Granulated*
January	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 9.65	7.45 @ 8.15
February	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 8.95	7.45 @ 7.45
March	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 8.95	7.45 @ 7.45
April	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 8.95	7.45 @ 7.45
May	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 8.95	7.45 @ 7.45
June	10.50 @ 10.50	9.00 @ 9.00	8.95 @ 9.00	7.45 @ 7.50
July	10.50 @ 10.50	9.00 @ 9.00	9.00 @ 9.00	7.50 @ 7.50
August	10.50 @ 10.50	9.00 @ 9.00	9.00 @ 9.00	7.50 @ 7.50
September	10.50 @ 10.50	9.00 @ 9.00	9.00 @10.50	7.50 @ 9.00
October	10.50 @ 10.50	9.00 @ 9.00	10.50 @10.50	9.00 @ 9.00
November	10.50 @ 10.50	9.00 @ 9.00	10.50 @10.50	9.00 @ 9.00
December	16.70 @ 10.50	15.20 @ 9.00	10.50 @10.50	9.00 @ 9.00
Average for the year	10.503	9.003	9.334	7.834

The estimated production of the world, so far as the quantities available for export are concerned, may be tabulated as follows, with comparisons of previous years:

	Tons 1919-20	*Tons* 1918-19	*Tons* 1917-18	*Tons* 1916-17	*Tons* 1915-16
Cuba	4,000,000	3,971,776	3,446,083	3,023,720	3,007,915
Porto Rico	426,000	362,618	405,174	448,667	431,335
Trinidad	65,000	47,850	45,256	70,891	64,231
Barbadoes	70,000	80,000	65,230	55,000	65,000
Martinique	22,000	20,712	20,881	34,443	38,925
Guadaloupe	31,000	26,604	28,000	36,160	40,000
Demerara	90,000	107,560	114,009	101,650	116,224
Other British West Indies	10,000	10,000	35,000	30,000	30,000
Brazil	187,000	183,079	148,958	300,000	194,224
Java	1,335,000	1,749,408	1,791,064	1,596,174	1,198,567
Philippine Islands	225,000	195,289	216,260	210,000	316,450
Mauritius	235,000	278,555	225,466	209,169	215,528
Reunion	40,000	50,000	50,000	45,000	45,000
Jamaica	50,000	40,000	34,300	28,331	15,143
Virgin Islands	12,000	9,000	5,400	7,787	14,750
Peru	250,000	250,000	265,000	250,000	200,000
Egypt	90,000	82,000	79,450	101,832	100,000
Hawaii	500,000	538,913	515,035	579,302	529,895
San Domingo	180,000	158,309	145,000	130,171	126,058
Louisiana, etc.	103,000	250,802	219,508	271,339	123,768
Argentine Republic	260,000	130,266	126,171	84,069	152,301
Mexico and Central America	120,000	88,441	65,000	75,000	90,000
Total cane sugar	8,301,000	8,631,182	8,046,243	7,688,605	7,115,314
Total beet sugar, foreign	2,825,000	3,719,799	4,183,922	4,948,908	5,074,857
Total beet sugar, United States	650,000	674,892	682,867	743,577	779,756
Grand Total	11,776,000	13,025,873	12,913,032	13,381,090	12,969,927

Digitized by Google

THE MOLASSES TRADE OF THE UNITED STATES

Annual Review, showing the Imports and Consumption of Molasses in the United States for the year ending December 31, 1919:

GENERAL STATEMENT

RECEIPTS OF FOREIGN MOLASSES AT THE SEVERAL PORTS OF THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1919, COMPARED WITH THE PREVIOUS THREE YEARS

RECEIVED AT	1919 Gallons	1918 Gallons	1917 Gallons	1916 Gallons
New York	10,245,092	10,259,549	5,533,625	6,252,135
Boston	839,508	10,460,109	7,833,698	11,792,085
New Orleans	60,906,918	37,249,779	44,412,455	30,784,418
Philadelphia	14,277,199	10,007,828	9,515,666	11,642,869
Baltimore	3,099,894	43,223,505	38,246,048	17,310,730
Mobile	20,088,740	22,409,513	11,737,330	.....
All Other Ports	10,668,444	7,728,856	9,499,508	19,460,268
Total Receipts	120,125,795	141,339,184	126,778,330	97,242,505
Stock in Warehouse, January 1	1,478,457	26,217	592,157	1,360,266
Total supply	120,604,252	141,365,401	127,370,487	98,602,771
Deduct stock, December 31	2,463,293	1,478,457	26,217	592,157
	119,140,959	139,886,944	127,344,270	98,010,614
Deduct Exports	36,378	569,304	42,646	4,500
Total Consumption	119,104,581	139,317,640	127,301,624	98,006,114

Total Consumption of Foreign Molasses (Dutiable) in 1919	119,104,581
" " " " (Free) in 1919	25,437,060
	144,541,641
Estimated Crop of Domestic Cane Molasses, 1918-1919	31,399,000
Total Consumption in 1919	175,940,646
" " " 1918	200,109,388
Decrease in 1919	24,168,747

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES FOR THE PAST TEN YEARS

	Gallons		Gallons
1919	175,940,641	of which foreign	144,541,641
1918	200,109,388	" "	165,881,388
1917	187,431,796	" "	157,947,796
1916	143,091,354	" "	127,635,854
1915	116,621,446	" "	96,183,596
1914	100,268,135	" "	77,382,135
1913	76,562,635	" "	56,530,935
1912	82,408,163	" "	45,832,163
1911	62,171,560	" "	38,821,560
1910	62,526,308	" "	38,973,049

ANNUAL REVIEW OF THE MOLASSES TRADE OF THE UNITED STATES

Taken by and large, the molasses trade had a favorable year, for although the blackstrap situation left much to be desired, owing to prohibition and the cessation of munition manufacture, prices of grocery grades were at a record figure with an active demand for all available offerings. The sugar famine naturally forced consumers to syrups and molasses for sweetening purposes and to make matters worse from the standpoint of prices, the domestic crop was short sixty per cent. Incidentally, the importations of foreign table molasses were not large, this being due to the evolution from the muscovado to the centrifugal process that leaves a residue of blackstrap suitable chiefly for distilling and feeding mixtures.

General Situation.—The bulk of the molasses business today is in blackstrap, which formerly before its value for distilling was recognized. was allowed to flow into the sea, but during the war sold well up to 30 cents a gallon. The reaction from this artificial level was keenly felt during the

Digitized by Google

first six months of the year, there being practically no market, so much so that even the biggest Cuban sugar producers felt the loss in revenue appreciably. It was quoted at 7 cents in tanks, but the distillers, with prohibition putting an end to their operations, were indifferent, and the demand for feeding mixtures for cattle also left much to be desired. Things looked dark, but in August the turn came, incidental to a demand for alcohol for export which caused distillers to renew buying, their product having practically doubled in price. Moreover, the feed manufacturers found it advisable to take hold since grain was high.

The shipments of blackstrap from Cuba were sharply reduced, accounting for most of the loss of 21,000,000 gallons in receipts of foreign molasses, one factor making for this result being the preference given the transportation of sugar, with the sequence that some centrals threw their product away. It should be noted that the importations of table molasses are not a very important factor, Louisiana furnishing most of the supplies consumed in this country. There is, however, a demand for the arrivals of West Indian molasses because of its flavor, and this commands a high price. Barbadoes, Antigua, Ponce, St. Croix and St. Kitts all send supplies here, but the quantity except in the case of the Virgin Islands did not increase. The 1918-1919 domestic crop was used up early in the year and the trade found the failure of the 1919-1920 crop a bad blow, especially in view of the scarcity of sugar. The effect of the small stocks of table molasses will naturally be to stimulate the use of mixtures with corn syrup and refinery syrups.

Foreign Molasses.—The imports of foreign molasses fell off sharply 21,213,389 gallons, which compares with an increase of 7,933,592 gallons the previous year. As already stated, the slump in the blackstrap market explains the decrease, Cuba shipments dropping sharply. Total importations for 1919 were 120,125,795 gallons as against 141,339,184 gallons in 1918. New York held its own with receipts of 10,245,092 gallons, comparing with 10,259,594 gallons in 1918. Boston dropped from 10,460,109 gallons to 839,508 gallons, Baltimore from 43,223,505 gallons to 3,099,894 gallons, Mobile from 22,409,513 gallons to 20,088,740 gallons. On the other hand, Philadelphia increased from 10,007,828 gallons to 14,277,199 gallons; New Orleans from 37,249,779 gallons to 60,906,918 gallons.

The quantity of free molasses brought in was 25,437,060 gallons, this coming from Porto Rico and Hawaii, for the most part blackstrap, though there was a fair volume of Ponce table quality. Porto Rico shipped 15,554,493 gallons, comparing with 14,071,657 gallons in 1918; Hawaii, 9,882,567 gallons as against 13,240,494.

Domestic Molasses.—There was a decrease in the domestic crop for the season 1918-1919 of 2,829,000 gallons, and the present crop, 1919-1920, owing to the drought damage to the cane, will be very much smaller—probably not over 15,000,000 gallons. For 1918-1919, the total can be put at 31,399,000 gallons, of which Louisiana accounted for 28,049,000 gallons. In addition to the factories which made sugar and molasses, there were 76 which made syrup, producing 10,793,000 gallons, as against 5,652,000 in 1917. There was 494,155 tons of cane used for syrup, with an average of 22 gallons of syrup per short ton.

The following table gives the production the past ten years:

Years	*Louisiana Gallons*	*Other Southern States Gallons*	*Total Gallons*
1918-19	28,049,000	3,350,000	31,399,000
1917-18	30,728,000	3,500,000	34,228,000
1916-17	26,154,000	3,330,000	29,484,000
1915-16	12,743,000	2,712,500	15,455,500
1914-15	17,245,350	3,190,500	20,437,850
1913-14	19,518,500	3,367,500	22,886,000
1912-13	14,304,850	5,726,900	20,031,750
1911-12	31,583,000	4,993,000	36,576,000
1910-11	20,000,000	3,350,000	23,350,000
1909-10	20,653,259	2,900,000	23,553,259

Digitized by Google

Corn Syrup.—There was a very heavy export demand for corn syrup throughout the year, while the domestic inquiry, owing to the shortage and high price of sugar, exceeded the available supply. Candy manufacturers were in the market for this substitute but found it difficult to get quick delivery. The fact that labor was hard to obtain made against full production, which ruled below normal. Car and coal shortages were also factors in keeping down the output. The price was naturally affected by the quotation of corn, 42 degrees mixture selling at $6.13 per hundred pound July 15th, comparing with the low of $4.58 early in the year, and subsequently dropping 50 cents to $5.63 by September 8th, remaining at this level for the remainder of the year. The exports aggregated 220,380,661 pounds, of which 42,946,951 went to France, 134,799,287 to the United Kingdom, and 6,289,349 to the Argentines. In 1918, the exports were 42,740,417 lbs. The shipments of corn sugar were 35,236,948 pounds, comparing with 14,591,733 in 1918.

The following shows corn syrup exports for the past ten years:

	Pounds		*Pounds*
1919	220,380,661	1914	127,201,099
1918	42,740,417	1913	165,554,073
1917	152,076,927	1912	134,842,547
1916	136,379,198	1911	146,643,655
1915	151,643,990	1910	124,140,171

Molasses Exports.—The exports of foreign molasses fell off sharply, being only 36,378 gallons, which compares with 569,304 in 1918, a decrease of 532,926, this being due to the blackstrap situation. Shipments of domestic molasses, on the other hand, increased from 5,413,982 gallons in 1918 to 6,867,779 gallons in 1919, a gain of 1,453,797 gallons.

AVERAGE PRICES OF MOLASSES AT NEW YORK

	New Orleans		
	Centrifugal	*Open Kettle*	*Ponce*
1919	64c.	84c.	68c.
1918	54c.	71c.	68c.
1917	43c.	55c.	52c.
1916	32c.	45c.	42c.
1915	28c.	48c.	43c.

Sugar Syrups.—There was a good demand for sugar syrups, especially during the latter part of the year, when the shortage of sugar was most keenly felt. Prices ruled firm, with offerings eagerly snapped up, even blackstrap finding a better outlet for feeding mixtures. With no restriction on tonnage as in 1918, shipments abroad increased sharply, there being a good export inquiry from Europe. Thus, there were shipments of 16,731,846 gallons, as compared with 3,184,290 gallons in 1918, an increase of 13,547,556 gallons. Refiners are paying more attention to the domestic consumer, offering their better quality syrup in small containers, whereas formerly the practice was to sell to exporters and domestic mixers.

The following table gives the shipments of sugar syrups for the past ten years:

	Gallons		*Gallons*
1919	16,731,846	1914	10,704,687
1918	3,184,290	1913	13,237,132
1917	12,314,370	1912	16,658,710
1916	8,672,190	1911	16,267,290
1915	10,493,862	1910	12,500,005

Digitized by Google

THE COFFEE TRADE OF THE UNITED STATES

FOR THE YEAR 1919

The year under review was one of marked fluctuations, the trade witnessing an advance of almost ten cents a pound during the first six months, only in turn to see a break of the same extent by September. It was evident that with an open market, Government control having ceased in 1918, coffee was going through a period of readjustment, and while the record price established of 25 cents a pound was only in keeping with the trend in most other commodities, the movement apparently had not sufficient warrant in statistics or crop conditions. Consumption undoubtedly increased sharply in the United States, where visible supplies were light, but on the other hand, the expected heavy buying movement of the Central Powers did not materialize and it was on the latter factor that Brazil based its bull speculation. Delay in lifting the blockade of Germany by the Allies proved a disappointment, but apart from this, there was the question of granting her credits before active purchases could be made. Incidentally, the Allied powers undoubtedly anticipated Brazil by themselves supplying the pressing requirements of the Central Powers.

General Situation.—The year opened favorably, prices being low, supplies light and Brazil holding the bulk of the available coffee, which, owing to the strong financial position of this principal producer, could apparently be marketed as it saw fit. Stress was laid upon the frost damage of June, 1918, which foreshadowed a small crop of Santos coffee. Then, it was claimed that high costs of labor and material necessitated a corresponding advance in the price of coffee. The strongest argument heard, however, was the prospects for the signing of peace with Germany and Austria when these countries supposedly would resume their former place as heavy coffee drinkers.

Speculation was rampant in Brazil and the local market reflected the primary situation from whence came much of the buying inspiration. However, it had its effect on the actual coffee market here, for the sharp advance stimulated heavy importations that were taken by the roasters, and in turn by the public which seemed seized with the hoarding mania, regardless of the fact that the roasted bean deteriorates rapidly in quality. Under the impulse of the replenishment of supplies, Rio coffee touched 25c., while in June, July futures on the Exchange sold within a fraction of the same figure, the highest since 1887. This proved to be the climax, for from that time on until September the market slowly reacted and then broke to 15c.

Brazil unloaded when the planters began to doubt the excessive bear estimates of the crop, there being talk, moreover, that valorization coffee might be sold by the Government, of which some 3,000,000 bags are tied up, mostly high grades. In September, Sao Paulo announced its intention to sell only at a minimum of 20 milreis for well described Santos 4s, equal to 30¼c. cost and freight, but this failed to inspire confidence. Later in the season, the official statement was issued that holdings would not be sold until after January 1st. Rumors were in evidence that sales were made privately but this was denied. Agitation against the high cost of living, with intimations that Washington was looking into coffee had some sentimental effect, but the main depressing influence was the failure of the demand from the Central Powers to materialize. The drop in exchange militated against European buying, and as no credits were established for purchases in Brazil, the latter country was more at the mercy of American buyers. Incidentally, such buying from Europe as developed was chiefly of low grade Rios.

Digitized by Google

Annual Review Showing the Importation and Consumption of Coffee in the United States for the year ending December 31, 1919, compared with the previous two years.

General Statement for the Years 1919, 1918 and 1917

	1919		1918		1917	
	Bags, Etc.	*Tons*	*Bags, Etc.*	*Tons*	*Bags, Etc.*	*Tons*
From Rio	671,967	.....	633,640	.....	531,307	.....
" Santos	2,655,573	.....	2,914,672	.....	3,746,382	.....
" Victoria	344,753	.....	252,832	.....	304,051	.....
" Bahia	75,884	.....	.....	.....	100	.....
" Ceara	8,508	.....	.....	.....	.....	.....
" Europe—Brazil	.....	.....	.....	.....	.....	.....
Mild Grades	2,579,285	.....	1,520,229	.....	1,354,129	.....
New Orleans—						
From Brazil	2,491,934	.....	850,194	.....	1,865,382	.....
Mild Grades	300,551	.....	314,609	.....	238,374	.....
San Francisco	1,092,210	.....	891,054	.....	851,756	.....
Baltimore	20,000	.....	.....	.....	.....	.....
Total Receipts	10,240,665	603,467	7,377,230	434,729	8,891,481	523,962
Add Stock, January 1	955,347	56,297	2,262,308	133,314	2,525,080	148,799
Total Supply	11,196,012	659,764	9,639,538	568,043	11,416,561	672,761
Deduct Exports	261,708	15,422	290,233	17,103	379,255	22,349
	10,934,304	644,342	9,349,305	550,940	11,037,306	650,412
Deduct Stock, December 31	1,571,294	92,594	955,347	56,297	2,262,308	133,314
Total Consumption	9,363,010	551,748	8,393,958	494,643	8,774,998	517,098
Increase	969,052	57,105	.....	.....	725,179	42,734
Decrease	.....	.....	381,040	22,455	.....	.....
Percentage	.....	11.5	.....	4.34	.....	9.01

Yearly Average Price per 100 Pounds in the New York Market of No. 7 Exchange Standard Brazil Coffee for the Past Ten Years

1919	$18.04	1914	$7.66
1918	9.60	1913	10.83
1917	9.19	1912	14.43
1916	9.71	1911	13.37
1915	7.45	1910	9.71

Stock at All Ports in Detail

Stock at all Ports, January 1, 1920	*Bags*
At New York, of Brazil	675,078
" New Orleans "	320,933
" San Francisco "	.....
" All Ports, Other Kinds	575,283
Total Stock	1,571,294
	Tons
Total Weight	92,594

Stock at all Ports, January 1, 1919	*Bags*
At New York, of Brazil	455,663
" New Orleans "	52,549
" San Francisco "	.....
" All Ports, Other Kinds	447,135
Total Stock	955,347
	Tons
Total Weight	56,297

	Tons		*Tons*
Total Stock, Jan. 1, 1918	133,314	Total Stock, Jan. 1, 1911	160,230
" " " 1917	148,799	" " " 1910	246,892
" " " 1916	115,284	" " " 1909	204,677
" " " 1915	88,720	" " " 1908	219,131
" " " 1914	100,699	" " " 1907	225,229
" " " 1913	142,579	" " " 1906	258,680
" " " 1912	138,193	" " " 1905	248,559

Digitized by Google

GENERAL STATEMENT—SOURCES OF RECEIPTS BY COUNTRIES

	1919 Pounds	1918 Pounds	1917 Pounds
Aden	681,290	.....	.....
Central America	131,638,695	195,259,628	140,801,921
Mexico	29,567,469	19,849,230	54,076,657
West Indies	42,013,841	53,459,694	8,783,122
Brazil	287,312,293	599,991,374	882,313,924
Colombia	150,483,853	118,909,462	123,680,935
Venezuela	109,777,831	53,654,080	59,695,321
East Indies	56,312,793	4,479,246	5,649,013
Other Asia and Oceania	.....	432,000	187,717
Other Countries	25,776,002	6,166,787	11,335,363
Total	1,333,564,067	1,052,201,501	1,286,523,973

Coffee Crop Prospects.—The heavy frost of June, 1918, damaged the trees severely so that of the 800,000,000 in bearing fully half are said to be badly injured. This affects the 1919-1920 crop primarily, though it will be several years before the final result of the frost is recorded. High prices will, of course, stimulate planting of new trees and greater care of those now in cultivation. Incidentally, the mild grades will be more available now that the war is over. In view of the small world supplies and the growing consumption, increased crops are badly needed.

THE RIO AND SANTOS CROPS FOR THE PAST THREE YEARS ARE AS FOLLOWS:

	1918-1919 Bags	1917-1918 Bags	1916-1917 Bags
Rio	1,764,000	2,958,000	2,309,000
Santos	7,376,000	12,169,000	9,803,000
Total	9,140,000	15,127,000	12,112,000

Brazil Crop of 1919-1920.—The crop which ends July 1st, 1920, promises to be even smaller than first estimates, the Brazil Ministry of Agriculture putting the Santos total at 3,368,000 bags, but the trade is rather skeptical, making allowance for bias of the producer. It is suggested in some circles that 7,000,000 bags for Rio, Santos, Bahia and Victoria may be awaited. Rio elsewhere is now put at 3,000,000 bags and Santos 5,000,000 bags. This is based on the movement of coffee to the ports, though there may be considerable held back in the interior.

Brazil Crop of 1920-1921.—The outlook for the crop of 1920-1921 is favorable, so far as can be predicted at this time. The flowering in the summer of 1919 was good, the usual reports of frost not being confirmed. While the frost damage of 1918 to the trees was severe, the precedent of 1903 suggests that the recovery will be more rapid than Brazil is willing to admit. There is every incentive in high prices to accelerate new plantings and careful cultivation. Some circles are estimating the crop at 3,000,000 bags Rio and 7,000,000 bags Santos.

Mild Grades.—The arrivals of mild grades of coffee in the United States during 1919 were heavy, attracted by prevailing record prices, which advanced 10 cents a pound. The adverse exchange situation prevented sales to Europe and forced the movement to this country instead. Yet, there was a good inquiry from abroad, especially Central Europe, which likes mild coffee, Germany being formerly a large importer of Central Americans. New York alone brought in over 2,500,000 bags. The crop for 1918-1919 was larger by 780,000 bags, being estimated at 4,500,000 bags, but from all indications the present production will run 5,500,000 bags, or about the prewar level. In other words, there will be a normal movement of mild coffee which was checked by the war blockades and embargoes. Robusta coffee is swelling the total of shipments from the Far East, being a growing factor.

Digitized by Google

Our imports are chiefly of Central Americans, Guatemalas, Salvadors, Colombians, Venezuelas and Nicarauguas.

MONTHLY PRICES OF BRAZIL COFFEE, NO. 7 EXCHANGE STANDARD, IN THE NEW YORK MARKET DURING THE YEARS 1919 AND 1918

	1919		1918	
MONTHS	*Highest*	*Lowest*	*Highest*	*Lowest*
January	16¾	14¼	9	8⅜
February	15⅝	15⅛	8⅝	8⅛
March	16¼	15⅝	9¼	8⅝
April	18⅞	16	9⅛	8¾
May	19⅞	18¾	8¾	8½
June	25	19⅞	8⅝	8½
July	23⅝	21¾	8⅞	8½
August	22⅞	21¾	8⅞	8½
September	18¾	15	10⅞	9¾
October	17¼	15	13⅛	10⅝
November	18	14¾	....	....
December	15⅝	15	17¼	13⅛
Average	18.041		9.609	

Consumption.—There was an indicated increase in the consumption in the United States of 969,052 bags, or 11.5 per cent. The total figures show 9,363,010 bags, as against 8,393,958 bags in 1918. The large imports were only logical in view of the fact that the country had been going on a hand-to-mouth basis and supplies were reduced to a minimum. The effect of prohibition and general prosperity was seen in the heavier movement to the interior, while high prices stimulated hoarding by the housewife. Then, there was the propaganda by the Coffee Roasters' Association, which is spending a million dollars on advertising and other publicity. There are no official figures available as to the European consumption, but with economy the watchword abroad, it is fair to assume that it has not increased materially, especially with Government supervision of imports and distribution in some countries.

Supply of Coffee.—We still receive most of our coffee from Brazil, which promises to continue the mainstay for many years to come because of its favorable situation. The imports into the United States during 1919 were 10,240,665 bags, of which 6,268,619 were Brazil and 3,972,046 bags mild grades. This is an increase of 1,617,281 bags of Brazils and 1,246,154 bags milds over 1918. Owing to the removal of restrictions on shipping, there were larger shipments of mild grades from more distant points, as for instance Javas. The principal sources of imports in the order named were Brazil, Colombia, Central America, Venezuela, East Indies, West Indies and Mexico.

VISIBLE SUPPLY, JANUARY, 1920 AND 1919, COMPARED

	1920 Bags	1919 Bags
STOCKS IN—		
Europe	2,466,424	1,759,967
United States	1,571,294	955,347
Rio	317,000	910,000
Santos	1,632,000	5,219,000
Bahia	21,000	94,000
Total	6,007,718	8,938,314
AFLOAT FOR—		
United States from Brazil	416,000	355,000
" " " Europe	.....	.....
" " " Java and East	.....	.....
Europe " Brazil	534,000	237,000
" " Java and East	.....	.....
" " U. S.	.....	.....
Total	*6,957,718	9,530,314

* Not including 3,073,000 bags withdrawn from stock in Rio and Santos by the Brazilian Government.

Digitized by Google

VISIBLE SUPPLY IN JANUARY SINCE 1909

Year	*Bags*	*Year*	*Bags*
1918	10,415,308	1913	13,419,037
1917	11,316,776	1912	13,578,942
1916	10,312,254	1911	14,165,640
1915	9,988,695	1910	16,669,273
1914	13,687,583	1909	15,730,282

Coffee Futures.—It was a year of marked activity in coffee futures attended by sharp fluctuations, this reflecting the removal of Government restrictions. A significant indication of the profitable business done was the advance of the price of the Exchange memberships to $8,600, the high record. Rampant speculation in Brazil, small visible supplies in this country, frost damage and general inflation of commodities, all helped to stimulate activity. Fluctuations were wide, the highest level being July delivery, which sold in June at 24.65c., from which figure prices receded until May sold in September at 13.50c. In January, the lowest was recorded, 12.42c. for September. Rio 7 coffee sold in January at 14¼c. and in June at 25c.

COFFEE PRODUCTION (CROPS) IN BAGS OF 132 POUNDS

Crop Year	*Rio and Santos Yields*	*All Other Countries*	*World's Total Production*	*Total Consumption*
1918-1919	9,140,000	4,500,000	1,364,000	*16,000,000
1917-1918	15,127,000	3,720,000	18,847,000	14,833,000
1916-1917	12,112,000	4,579,000	16,691,000	14,217,440
1915-1916	14,992,000	4,764,000	19,756,000	19,184,000
1914-1915	12,867,000	5,019,000	17,886,000	21,378,646
1913-1914	13,816,000	5,796,000	18,612,000	18,573,039
1912-1913	11,458,000	4,915,000	16,373,000	16,820,614
1911-1912	12,491,000	4,918,000	17,409,000	17,218,002
1910-1911	10,548,000	3,976,000	14,524,000	17,314,772
1909-1910	14,944,000	4,181,000	19,125,000	18,098,474
1908-1909	12,419,000	4,499,000	16,918,000	18,649,602
1907-1908	10,283,000	4,551,000	14,834,000	17,525,418
1906-1907	19,654,000	4,132,000	23,786,000	17,544,750
1905-1906	10,227,000	4,565,000	14,792,000	16,741,215
1904-1905	9,968,000	4,480,000	14,448,000	16,163,353
1903-1904	10,408,000	5,575,000	15,983,000	16,133,707
1902-1903	12,324,000	4,340,000	16,664,000	15,966,498

* Estimated.

Digitized by Google

REVIEW OF THE TEA TRADE

For the Year 1919

The tea trade will not look back to the year 1919 with pleasure, for it was a period of losses for the most part, a logical sequence of the heavy importations during 1918 and the hesitation incidental to the readjustment from war conditions. Quiet business during the first few months of the year induced liquidation that before it ran its course resulted in declines of 5 to 15 cents a pound from cost, but with the opening of the markets in the Far East a recovery set in that in some cases ended with prices above original importation values. This meant large profits for those who had purchased on the spring break. Undoubtedly, the most telling influence in checking the liquidation was the heavy export movement, the Netherlands being especially prominent in this regard, that country taking back its broken Javas which were demoralizing the market here. Short crops, high freights and exchange were also factors in helping the situation, through the medium of advancing primary markets. The consumption of tea was a disappointment, for despite prohibition there was no perceptible increase from the estimated pound per capita, the contrary situation from coffee, the deliveries of which gained largely.

GENERAL STATEMENT

Receipts at all the Ports for the Calendar Year 1919 and the Previous Three Years

Received from—	1919 *Pounds*	1918 *Pounds*	1917 *Pounds*	1916 *Pounds*
China	10,557,985	14,202,680	19,506,706	18,489,335
Japan	39,959,916	56,436,650	52,548,350	51,266,720
East Indies, British	17,376,298	24,557,960	30,857,737	10,777,683
Canada	2,257,012	2,294,155	2,919,398	2,486,053
United Kingdom	534,647	381,799	5,028,631	20,987,836
Dutch East Indies	9,611,217	35,806,868	13,187,515	468,512
Other Countries	665,845	738,089	2,746,660	291,133
Total Receipts	80,962,920	134,418,201	126,794,997	104,767,302
Deduct Exports	15,244,568	7,912,738	1,558,247	521,147
Net Receipts	65,718,352	126,505,463	125,235,750	104,246,155

General Statement.—The market, when all is said, simply reflected the workings of the old law of supply and demand, and it is not surprising that with importations of 134,000,000 pounds during 1918, of which 36,000,000 were Javas, much of them undesirable for trade here, or 25,000,000 pounds more than the most optimistic estimates of the consumption, prices broke from the high level previously ruling. There had been altogether too much accumulation of tea in this market during the past two seasons when the United States, incidental to war conditions, was made the dumping ground. Naturally, buyers perceiving the trend following the armistice in November, held off during January and February, when the dullness was almost unprecedented, and by April this policy brought about the liquidation already referred to in all kinds of tea. Although the subsequent recovery witnessed a good export business, the domestic demand did not pick up greatly, the tendency being to go along hand to mouth with apparently little confidence that the market would hold its gains. In this regard, it might be noted that although higher prices in London aided the market here, the English

Digitized by Google

have since become sellers, being able to turn the decline in sterling to advantage, and the outlook for the domestic holder of tea is consequently hardly inspiring.

It was the large export movement that saved the day, this totaling 15,244,568 pounds, chiefly India-Ceylons and Javas, which formed the bulk of the excessive stocks in the United States. The Dutch found that they could sell their cheaper grades of Java tea, shipped here during the war when tonnage was not available for direct export to Holland, to better advantage in Europe, while the English took our offerings because they were attractive in price at the low levels reached. It may be interesting to note that of the above aggregate exports, 3,814,861 pounds went to the Netherlands, 3,375,789 pounds to the United Kingdom, 1,271,474 pounds to Denmark, 1,103,884 pounds to Russia, and 347,654 pounds to Finland. It is fair to assume that considerable of the tea shipped England and Holland went to Germany, and of that sent Denmark and Finland to Russia. We still were a large factor in South America, a market which before the war was supplied by Europe, sending Argentines 686,835 pounds, Chile 572,050 pounds, Uruguay 144,671 pounds and Peru 153,804 pounds. Canada received from us 1,111,629 pounds, and Newfoundland 107,140 pounds.

Fine teas of every kind were readily taken by our domestic trade, the poorer quality hanging fire, it being remarked that the supply was light. The consumption of India-Ceylons and the allied Javas of the better quality is steadily increasing, thanks to the propaganda that drew the attention of the housewife to packet tea, which is fast supplanting bulk tea. Congous are being rapidly driven to the wall by Javas, though still used to fill the demand for a low grade black tea. The return of Russia to the market with its 100,000,000 pound consumption must eventually help both Congous and India-Ceylons, incidentally relieving the accumulated supplies of the world. Japans, because of the short crop, are in a strong technical position, the same being true of Formosas. China Green teas just about hold their own in the public fancy, the Chinaman being compelled to obtain high prices because of the record-breaking level of silver, though a loser for the most part despite the increased tael quotation.

Far Eastern markets opened higher, this being contrary to what might have been expected from the course of tea in this country. Undoubtedly the poor crop prospects, high freights rates and especially the unprecedented rise in silver, which in May was quoted $1.24 an ounce, warranted the cabled advances. Japans were 50 per cent. above the pre-war basis, Formosas 40 per cent. and Pingsueys 100 per cent. Short crops had little influence on reduced imports during the calendar year, however, which totaled 80,962,920 pounds, of which 39,959,916 came from Japan, 10,557,985 pounds from China, 17,376,298 pounds from British East Indies, and 9,611,217 pounds from the Dutch East Indies, the marked falling off in the latter reflecting peace conditions, as already noted. However, a decrease in total importations of 53,455,281 pounds will cut down the visible supply materially, especially as the indications point to another year of small shipments for 1920.

Japans—The crop prospects for Japans are poor, the indications being that only 28,000,000 pounds will be imported for the season 1919-1920, or some 12,500,000 less than in 1918-1919. The primary market opened higher, with a good demand, since the Western buyers are accustomed to Japan teas and price seems a minor consideration. The sharp recovery in the domestic market to above original cost plainly reflected the prospective short crop. There will not be any surplus to carry into the next crop.

Digitized by Google

CHINA AND JAPAN TEA

TOTAL NUMBER OF POUNDS IMPORTED INTO THE UNITED STATES AND CANADA FOR TWELVE MONTHS FROM JULY 1 TO JUNE 30

Season	*Formosa*	*Foochow*	*Greens Country and Pingsuey*	*Congou North China*	*Congou South China*	*Japan*
1919-1920.....	14,500,000	.....	11,000,000	2,000,000	.....	28,000,000
1918-1919.....	20,000,000	.....	11,000,000	1,600,000	300,000	40,500,000
1917-1918.....	18,250,000	400,000	11,500,000	11,000,000	2,000,000	40,000,000
1916-1917.....	19,000,000	450,000	8,300,000	6,750,000	2,000,000	40,500,000
1915-1916.....	18,000,000	1,750,000	14,000,000	6,100,000	2,000,000	40,000,000
1914-1915.....	15,500,000	1,300,000	14,700,000	9,000,000	500,000	34,000,000
1913-1914.....	14,800,000	900,000	12,300,000	5,000,000	500,000	31,000,000

Formosas.—Here, too, there is no material likelihood of accumulation of supplies, since the imports promise to be only 14,500,000 pounds or 5,500,000 pounds smaller than in 1918-1919. The primary market opened late and the crop was short, bringing full prices. Owing to the large importations of the latter crop year, domestic prices broke badly for the cheaper grades and then recovered.

Foochows.—There will apparently be no imports of Foochows, the same being true of the preceding season. In fact, competent authorities look to see this tea disappear from the consumption of the United States, similar to the case of Amoys.

Congous.—These teas are barely holding their own, the demand being steady for the better grades, though considerably cheaper quality is imported for blending purposes. There will not be over 2,000,000 pounds imported the present season, 1919-1920, or 100,000 pounds more than in 1918-1919. There were considerable exports during 1919 of the cheaper grades.

Javas.—The growing popularity of Java tea is akin to that of India-Ceylons, since both are from the same original source. The quality shipped here shows improvement and there is undoubtedly a growing competition with India-Ceylons, while the demand for Congous is also appreciably affected. The shipments will be much smaller this season, probably not over 10,000,000 pounds at the maximum, the figures for the twelve months ending Feb. 29, 1920, being only 6,451,000 pounds, or 19,519,493 pounds less than in 1918-1919. Exports to the Netherlands during the year were heavy—chiefly the broken tea that was a drug on the American market.

India-Ceylons.—The indications point to larger imports of India-Ceylon tea this season, since the shipments during 1918-1919 dropped sharply, owing to the competition of cheap Javas, which now will again go direct to the Netherlands. It is likely that they will total 25,000,000 pounds, or 14,000,000 more than last season. These teas find an ever-increasing demand in packets because of their fine drinking quality. In the domestic market they reacted sharply during the liquidation, but afterward recovered when the exports of Javas reached good proportions.

Greens.—There is no gain in the imports of Green tea, the demand apparently being difficult of improvement. The primary market was high because of silver, which advanced steadily, making the crop anything but profitable to the Chinaman. It seems likely that 11,000,000 pounds will be shipped the present season 1919-1920 to the United States, or the same as in 1918-1919.

Digitized by Google

CEYLON AND INDIA TEA

Total Number of Pounds of Tea Imported Into the United States and Canada for Twelve Months from July 1 to June 30

Season	*East Indies*	*United Kingdom*	*Total*
1919-1920*	23,086,646	2,076,570	25,163,216
1918-1919	11,184,038	13,738	11,197,776
1917-1918	44,540,467	487,063	45,027,530
1916-1917	13,900,000	14,000,000	27,900,000
1915-1916	19,065,485	15,417,765	34,483,250
1914-1915	12,137,691	13,100,592	25,238,283
1913-1914	10,551,055	14,077,601	24,628,656

* From March 1, 1919, to March 1, 1920.

Total Number of Pounds Imported Into the United States for Twelve Months from July 1 to June 30

Season	*Oolong*	*Green*	*Congou*	*Japan*	*Ceylon and India*	*Total*
1919-1920	14,500,000	11,000,000	2,000,000	28,000,000	25,163,216	*87,163,216
1918-1919	20,000,000	11,000,000	1,900,000	40,500,000	11,197,776	*110,697,776
1917-1918	18,650,000	11,500,000	13,000,000	40,000,000	45,027,530	*151,177,530
1916-1917	19,200,000	8,300,000	8,750,000	40,500,000	27,900,000	*106,750,000
1915-1916	19,750,000	14,000,000	8,100,000	40,000,000	34,483,250	116,333,250
1914-1915	16,800,000	14,700,000	9,500,000	34,000,000	26,614,633	101,614,633
1913-1914	15,700,000	12,300,000	5,500,000	31,000,000	24,628,656	89,128,656

* Including Java Tea 2,100,000 lbs. in 1916-1917, 23,000,000 lbs. in 1917-1918, 26,000,000 lbs. in 1918-1919, 6,500,000 lbs. in 1919-1920.

Digitized by Google

REVIEW OF THE COTTON CROP AND TRADE

FOR THE CROP YEAR ENDING JULY 31, 1919

[Compiled and condensed from *The Commercial and Financial Chronicle, New York.*]

Our statement of the cotton crop of the United States for the year ended July 31, 1919 will be found below. It will be seen that the total crop this year reaches 11,602,634 bales, while the exports are 5,649,439 bales and the spinners' takings are 5,822,419 bales, leaving a stock on hand at the ports at the close of the year of 1,228,748 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port of July 31, 1919 and 1918, the receipts at the ports for each of the past two years and the export movement for the past year (1918-19) in detail, and the totals for 1917-18 and 1916-17.

Ports of	RECEIPTS Y'R END'G		EXPORTS YEAR ENDING JULY 31, 1919				STOCKS	
	1919	*July* 31 1918	*July* 31 *Britain*	*Great France*	*Other*	*Total*	*July* 31 1919	*July* 31 1918
Texas	2,092,623	1,734,843	940,379	198,800	499,034	1,638,213	211,851	142,378
Louisiana ..	1,635,444	1,664,267	658,388	281,406	351,693	1,291,487	376,121	316,425
Georgia ...	1,341,562	1,297,731	468,613	203,131	168,123	839,897	294,172	157,494
Alabama ...	155,516	107,290	86,945	.....	.....	*86,915	25,656	9,195
Florida	36,099	97,153	9,922	.....	.....	9,922	23,321	10,474
Mississippi..	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina	217,226	202,834	12,869	1,000	923	14,792	35,742	30,709
N. Carolina	207,236	144,947	15,110	8,215	40,505	63,830	65,162	39,381
Virginia ...	252,708	257,861	59,062	31	.....	59,093	92,975	66,800
New York.	*12,970	*161,817	311,691	57,619	284,359	653,669	75,001	93,754
Boston	*30,177	*122,377	31,175	5,576	2,003	38,754	7,702	19,404
Baltimore....	*22,511	*77,461	13,055	.....	1,000	14,055	4,750	16,000
Philadelphia.	*8,065	*4,100	20,725	.....	2,574	23,299	5,832	6,621
Portl'd, Me.	.....	.....	.....	.....	.....	.....	.....	.....
San Fran...	.....	.....	.....	.....	124,029	124,029	4	.....
Washington.	.....	.....	.....	.....	599,245	599,245	10,456	5,720
Det., &c....	.....	.....	.....	.....	†192,209	192,209	.....	.....
Totals—								
This year	6,012,140	.....	2,627,964	755,778	2,265,697	5,649,439	1,228,748	.....
Last year	.....	5,862,681	2,276,098	644,982	1,567,165	4,488,245	.....	914,355
Prev. year	.....	6,895,037	2,680,906	1,010,276	2,030,059	5,721,241	.....	579,285

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. † Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 6,012,140 bales, against 5,862,681 bales last year, and that the exports have been 5,649,439 bales, against 4,488,245 bales last season, Great Britain getting out of this crop 2,627,964 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31	1918-19	1917-18	1916-17
Receipts at ports.....bales	6,012,140	5,862,681	6,895,037
Shipments from Tennessee, &c., direct to mills..	2,086,303	1,725,389	1,702,234
Total	8,098,443	7,588,070	8,597,271
Manufactured South, not included above.....	3,504,191	4,323,826	4,378,298
Total cotton crop for the year.....bales	11,602,634	11,911,896	12,975,569

The result of these figures is a total crop of 11,602,634 bales (weighing 5,925,386,182 pounds) for the year ended July 31, 1919, against a crop of

Digitized by Google

11,911,896 bales (weighing 6,073,419,502 pounds) for the year ended July 31, 1918.

Northern and Southern spinners' takings in 1918-19 have been as given below:

Total crop of the United States, as before stated.....bales			11,602,634
Stock on hand at commencement of year (Aug. 1, 1918)—			
At Northern ports.....	141,499		
At Southern ports.....	772,856		
		914,355	
At Northern interior markets.....		14,373	
			928,728
Total supply during the year ending Aug. 1, 1919.....			12,531,362
Of this supply there has been exported to foreign ports during the year.....	*5,457,230		
Less foreign cotton imported†.....bales	201,586		
		5,255,644	
Sent to Canada direct from West.....		192,209	
Burnt North and South‡.....		7,342	
Stock on hand end of year (Aug. 1, 1919)—			
At Northern ports.....	103,748		
At Southern ports.....	1,125,000		
		1,228,748	
At Northern interior markets.....		25,000	
			6,708,943
Total takings by spinners in the United States for year ending Aug. 1, 1919			5,822,419
Taken by Southern spinners (included in above total).....			3,504,191
Total taken by Northern spinners.....			2,318,228

* Not including Canada by rail. † Includes about 160,793,091 lbs. foreign, mainly Egyptian, equaling 201,586 bales of American weights. ‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1918-19 have reached 5,822,419 bales, of which the Northern mills have taken 2,318,228 bales and the Southern mills have consumed 3,504,191 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption—	1918-19 *Bales.*	1917-18 *Bales.*	1916-17 *Bales.*
North	2,318,228	2,990,341	3,112,788
South	3,504,191	4,323,826	4,378,298
Total takings for consumption.....	5,822,419	7,314,167	7,491,086
Exports—			
Total, except by Canada by rail.....	5,457,230	4,242,201	5,530,970
To Canada by rail.....	192,209	246,044	190,271
Total exports.....	5,649,439	4,488,245	5,721,241
Burnt during year.....	7,342	.....	2,400
Total distributed.....	11,479,200	11,802,412	13,214,727
Add—Stock increase minus cotton imported.....	123,434	109,484	*239,158
Total crop.....	11,602,634	11,911,896	12,975,569

* Deduction.

In the above are given the *takings* for consumption. The actual consumption for two years has been:

Northern mills' stocks Aug. 1.....		1,054,330		1,070,055
Takings*		5,822,419		7,314,167
Total		6,876,749		8,384,222
Consumption*—North	2,578,259		3,006,066	
South	3,504,191	6,082,450	4,323,826	7,329,892
Northern mills' stock end of year.....		794,299		1,054,330

* Takings and consumption include 201,586 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1918-19 and 222,043 bales foreign cotton in 1917-18.

Digitized by Google

Cotton Consumption in the United States and Europe.

United States.—The cessation of hostilities in Europe last November and the final signing of peace treaties in July, were the events of primal importance within the late cotton year. As a result of the war, the United States—its merchants and manufacturers we mean—benefitted largely, and a distinct impetus was given to our trade in cotton manufactures with the outside world, particularly with South America. Whether the advantage gained is to be held in its entirety or in considerable part, however, will depend upon the manner in which the new trade is catered to. Aside from the fact that the season of 1918-19 witnessed the conclusion of the war the feature taking precedence of all others to those interested in cotton was the extremely high price obtained for the staple. And especially as it was secured despite a somewhat marked contraction in consumption in this country and an important increase in the stocks of the raw material held here. It was quite natural to expect, under the circumstances, that the high level attained in the previous season would hardly be maintained much less overtopped. But such anticipation was not long in being proven fallacious. In fact, the opening month—August—witnessed a sharp rise, carrying the quotation for middling uplands at New York up to 37.30c. on the 28th, or 1.30 cents above the level reached the previous April, and the highest price in nearly 52 years. Nor was that the limit, for on September 3 there was a further advance to 38.20c., a price that displaced all high records back to November 2, 1866. Furthermore, predictions were made from time to time later, by those to whom the wish was father to the thought, that 40c. would be exceeded and 50c. probably reached before the end of the season. But the figure named (38.20c.) continued to be the top price to the close although, after declining to 25 cents in February there was an advance to 36.60 cents in July. The close was at 34.20c., and the average for the season 31.04c., this latter contrasting with 29.65c. in 1917-18 and 19.12c. in 1916-17.

This very high level, it is to be noted, was maintained in the face of a declining consumption here and a restricted export movement, the former becoming more noticeable after the Government, its need for supplies for the armies having materially decreased, began the cancellation of contracts. In fact the South, imbued with the idea that the conclusion of peace would bring an urgent and heavy demand for supplies from Germany and other directions to which the flow of cotton had been entirely embargoed or greatly restricted, adopted and quite well adhered to the policy of holding much of its stock for higher prices. How this policy acted is indicated by the fact that of a stock of 5,326,803 bales of cotton held at mills and in public storage in the United States on May 31—the heaviest on record at that date—about 3,250,000 bales were held in storage at ports or interior towns, this comparing with approximately 2,150,000 bales out of 4,642,574 bales the previous year. Furthermore the season ended with the stock of cotton and linters at mills and in public storage of 3,978,522 bales of which about 2,850,000 bales at Southern ports mills and interior towns against 3,575,105 bales and about 1,500,000 bales respectively. Notwithstanding the high prices for the raw material manufacturers on the whole enjoyed a prosperous year although for a time the margin for profit was considerably reduced. The aggregate consumption of cotton for the year in the United States, as already intimated was smaller than in 1917-18 and it fell below 1916-17 and 1915-16 by a little larger amount, but exceeded by a very considerable sum 1914-15 or any earlier year.

One of the seemingly important developments of the season was a further expansion in the exports of cotton goods, on the top of steady augmentation in the efflux in the preceding four twelve-month periods. But the figures here are in a measure misleading. As expressed in value there was a very satisfactory increase, but in volume there was actually a decrease,

Digitized by Google

prices having been much higher than in the preceding season. The quantitative decrease, moreover, was quite widely shared in. A considerable falling off in the shipments of staple goods to Mexico was to be noted, probably not a surprising outcome with conditions there more or less chaotic or unstable. There was also, however, a quite noticeable loss in the volume of the outgo to the West Indies, the Philippines and Canada, and a lesser decline in the movement to Africa and India. On the other hand, Argentina, and South America as a whole, as well as Central America and Australia and New Zealand, came into greater prominence as outlets for our cottons. Trade with China continued to be distinguished by its negligibility. In the aggregate for all countries our cotton goods exports in 1918-1919, according to the official statistics issued by the Department of Commerce, reached a value of $232,680,723, against $169,378,223 in 1917-18 and $136,299,842 in 1916-17. An increase in the latest twelve months of $63,302,-500, or 37%, is here indicated. But if we turn to the details of quantitative outflow we find either that there has been a decrease or such increase as is shown is much the greatest in value. Using cloths as one illustration, we note that while value advanced 28% in 1918-19, quantity decreased 17%. Furthermore, a value increase in hosiery of 76% was realized from a quantitative gain of 32%, and in yarn the respective percentages are 83 and 27.

Aside from the usual developments of the season, there were in 1918-19, as in 1917-18, many that directly or indirectly affected raw cotton or the goods manufactured from it, but as reference of a more or less extended description was made thereto in the "Chronicle" at the time, brief reference will suffice here. In August, 1918 the Price-Fixing Committee of the War Industries Board, in accordance with an agreement entered into on July 1, announced a schedule of price differentials on various classes of cotton goods to remain in effect until October 1, and later they were continued until January 1. The same month the War Department announced the policy agreed on concerning exceptions to be made to the covenant to be inserted in all war contracts against the operation of contract brokers and other illegitimate business agents. The fixing of the prices of raw cotton became the subject of much discussion in September, and led to the appointment of two committees, one to investigate the entire cotton situation, and the other to control, during the period of the inquiry, the distribution of the staple by purchasing all of the cotton needed by the United States and the Allies, at prices to be approved by the President. No action was taken on the matter of prices, however, a statement having been issued on October 9 by the War Industries Board to the effect that, apparently, no necessity existed therefor. But on October 29 the Committee on Distribution announced that by an agreement reached between various bodies, fabrics manufactured on Government account would thereafter be judged by their strength, serviceability and suitability for purposes intended rather than by the grade of cotton used, this to apply also to goods for civilian trade. In this way a greater use of lower grades was brought about, serving to stabilize the price.

On November 14, at a meeting of Senators and Representatives from the cotton-growing States, and members of the Cotton States Advisory Board, steps were taken to secure relaxation of regulations affecting the distribution of cotton, by the adoption of a more liberal licensing system for shipments abroad, and the providing of additional tonnage for the traffic. November also witnessed the removal of restrictions on exportations of cotton to various countries, and the withdrawal of regulations as regards specification of grade and staple on applications for export. A further development of the month was the issuing of a proclamation by the Cotton States Marketing Board calling upon handlers of cotton at the South to hold cotton for at least 35 cents per pound, basis middling. That this move was of little effect is indicated by the circumstance that at no

Digitized by Google

time after it was started did the average price at farms (according to official announcement) go above 29½c. until after June 1.

On January 18 the President was urged to raise the embargo on cotton so that shipments could be made to all non-enemy countries it was not then allowed to go, and that with the declaration of peace exports to Austria-Hungary be permitted. In reply to a further petition on February 27, the President is stated to have indicated the impossibility of lifting the embargoes until after the formal declaration of peace, but said he would do all he could to relieve the situation. About the same time it was stated to be the policy of the War Department, in the disposition of surplus stocks of textiles to place the same on sale for domestic distribution only after all other channels of disposition had been exhausted, and to make such sales only after conference with the industry which would be most affected. A movement to radically curtail cotton area was started in February, the ultimate object being to bring about a one-third reduction in the spring planting. How little success was attained was indicated by our acreage report issued on June 1 and that of the Government made public July 1.

Steps looking toward the formation of the American Cotton Export Finance Corporation, designed to assist in the moving of the cotton of the Southern States and to promote foreign trade in raw cotton were taken at Memphis on April 10. It was then decided to form a $100,000,000 corporation to begin business when $20,000,000 of the stock had been subscribed and paid for. In June it was finally decided to secure an initial working fund of $25,000,000, amounts ranging from $1,000,000 to $7,500,000 being apportioned among the leading cotton-growing States. In July, however, it appeared that the plan had fallen through. Contemporaneously, the organization of the Union Warehousing Corporation was determined upon at the annual meeting of the National Association of Cotton Manufacturers. Under the initial plans, storage capacity for 1,500,000 bales would be provided, with the ultimate goal provision for taking care of 3,000,000 bales. The immediate removal of all embargoes and restrictions affecting the sale and export of cotton was again urged in resolutions adopted at a conference in Dallas on April 7. With the war at an end, the War Department on May 23 disposed of its surplus of cotton linters—about 700,000 bales—realizing therefor about $15,000,000, or some $5,000,000 less than their approximate cost.

An incident of the season was the taking over and sale by the Alien Property Custodian of seats on the various exchanges of New York City, including five on the Cotton Exchange.

The exportation of cotton in all directions except from Pacific Coast ports to Japan, etc., was hindered more or less during 1918-19 by shortage of cargo room, as even after the armistice was declared the transportation of more essential commodities, such as foodstuffs and reconstruction materials, took precedence over the staple. But as the season advanced the situation steadily improved, and for the twelve months the shipments in the aggregate wer well above those for the preceding year, the revocation of licenses regulations assisting. With the methods of safeguarding the ocean traffic lanes much better than theretofore, and the activities of the submarines concluded not long after the opening of the season, the loss of cotton ships was comparatively negligible.

Inability to secure an adequate working force again served to hamper operations in cotton manufacturing establishments. The situation in this respect, however, was not as bad as in either of the two preceding seasons, the demand for goods not having been as active especially after the arranging of the armistice and the ultimate cancellation of many Government contracts. Curtailment, was the rule throughout the season at such an important centre as Fall River. In the matter of earnings from the operations of the mills the situation was very satisfactory, but most so in the first half of the year. This is indicated by the Fall River quarterly dividend state-

Digitized by Google

ments. Without attempting to go into the subject at length we note that our replies from manufacurers, quite generally indicate that the financial returns from operations were very satisfactory. The margin for profit was as a rule greater than in the preceding year, but the universal report is that production decreased as a result of the shortage of labor. As regards the future, we cannot do better than quote a valued and very reliable correspondent who remarks "the outlook for the coming year in so far as orders and new business is concerned is all that anyone could wish for. The one bad feature, however, is that the 48-hour week under which we are obliged to operate cuts down very materially our production which increases the cost of doing business."

Consumption of the raw material, as already intimated, was less than in the preceding season in the United States, but greater than in any previous year with the exception of 1916-17. The current loss is discernible in both sections of the country and finds explanation in greatest measure in the cancellation of contracts for goods for Government account and the great decrease in the use of linters, the necessity for supplies of explosives made therefrom having ceased with the signing of the armistice. The consumption of linters in the various ways for which they are available dropped, in fact, from 1,118,840 bales in 1917-18 to 455,337 bales in 1918-19.

Labor unrest was somewhat of a feature of the season, but aside from the strike at Lawrence was not as important a feature as insufficiency of labor, which served to hold down the volume of production. Operatives in Rhode Island, who had struck in July of 1918 returned to work on August 17, or shortly after the opening of the new season, pending an investigation of wages and conditions by the War Labor Board. Desire for vacations caused the hands in mills at New Bedford to cease work for part of a week in November, but there was no disorder. On Nov. 19 a move for a further advance of 15% in the wage scale, to date from Dec. 1, was started at Fall River. This demand the manufacturers declared to be impossible to meet, under then prevailing conditions, and requested that operatives go on at the existing rate. The operatives evidently recognizing the justice of the manufacturers' position voted on Nov. 29 to hold the question of an advance in abeyance pending developments in the cotton goods market. The next concerted move by cotton-mill labor was for a 48-hour working week, agitation for which began in January at Lawrence, and it resulted in a disorderly strike there, the operatives at that centre demanding 54 hours pay for 48 hours work. At Fall River and quite generally elsewhere, with the exception of Lawrence the 48-hour week went into effect early in February without disorder on the basis of pay for the time worked. With the outlook in the cotton goods trade better, the 15% increase asked for in November was voluntarily granted to virtually all cotton mill workers on May 20, to go into effect June 2, and this served to end the strike at Lawrence, which had lasted some 15 weeks and involved at its height fully 25,000 workers. A strike of New Bedford mill engineers and firemen, which was the cause of throwing between 20,000 and 25.000 operatives out of work was settled June 6. The original demand of the engineers was for a minimum wage of $42 a week, but the closed shop eventually became an issue. After several conferences it was arranged that the union operatives should return to the machines and work with operatives who were not union members, while the manufacturers agreed to take back all the strikers and adjust wages later . A strike of the weavers on automatic looms in the American Printing Co. mills at Fall River against the working of the looms during the noon hour, which started on June 23, was abandoned July 7 without any concessions being made by the mills. On July 14 the Doffers Union at Fall River decided to order strikes at individual mills in an effort to enforce its demands for a readjustment and advance in the wage scale, and a request of the manufacturers that the matter be held in abeyance until November when the next general read-

Digitized by Google

justment is due was refused. The manufacturers then gave notice that if the Union put its plan in operation every mill would be immediately shut down. Finally the Doffers voted to leave the matter to an investigating committee. The latest advance of 15% at Fall River makes the new wage basis 39.71c. for weaving a cut of 47½ yards of 64x64 28-inch printing cloths, or very much the highest rate in the history of the cotton manufacturing industry there. As a matter of interest we append a compilation showing the course of wages at Fall River during the past forty-two calendar years:

Year.	*Wages per Cut.*	*Year.*	*Wages per Cut.*	*Year.*	*Wages per Cut.*	*Year.*	*Wages per Cut.*
1877	19.60c	1892	19.63c	1902	21.78c	1912	21.62c
1878	18.00c		21.00c	1903	19.80c		22.71c
1880	21.00c	1893	18.00c	1904	17.32c	1916	24.98c
1884	18.50c	1894	16.00c	1905	18.00c		27.48c
1885	16.50c	1895	18.00c	1906	21.78c	1917	30.23c
1886	18.15c	1898	16.00c	1907	23.96c		34.02c
1888	19.00c	1899	18.00c	1908	19.66c	1918	39.12c
			19.80c			1919	39.71c

The printing cloth situation at Fall River the past twelve months calls for no extended summarization. At the opening of the season 28-inch 64x64 goods ruled at 14c., the highest on record, but almost immediately values began to decline, assisted later in their downward course by the cancellation of orders following the cessation of hostilities. The recession, in fact, did not culminate until March 7, when the price had dropped to 6.75c. In the meantime the quotation for the raw material had moved up from 29.10c to 38.20c on the New York market—the latter the highest price recorded since Nov. 2, 1866—then falling off to 27.50c in early December, only to recover to 33c near the close of the month and drop back to 25c in February. On March 7 middling upland stood at 26.45c. Printing cloths did not remain long at the low level noted above. On the contrary, an upward trend set in March 11 and by July 19 the recovery had been to 13c. Concurrently cotton has been advancing and on July 14 middling uplands was quoted at 36.60c in the New York market. Full production was not possible with shortage of help quite universal, consequently with demand improved it is asserted that notwithstanding advances in prices for all classes of cotton stocks in first hand were practically *nil* on July 31. Furthermore, as a rule, the mills are stated to be well under orders for some months to cove. In fact, we are credibly informed that the product is largely sold to October and a moderate amount disposed of from October to January.

For the fourth successive season the crop of cotton secured has been well below reasonable expectations. Early in the season with the condition of the plant above the average hopes were entertained that the yield would be very much larger than in the previous year, but after the decided deterioration occasioned by drought in late July and August, the consensus of opinion was that another short crop had to be faced and the estimate of the Department of Agriculture which appeared on Dec. 10 was quite generally accepted as an approximately correct forecast. That estimate gave the anticipated outturn as 11,700,000 bales of 500 lbs. gross weight each (not including linters) and it was substantially confirmed in March by the final ginning report of the Census Bureau showing a production of 11,888,138 running bales, not including linters, this aggregate being raised to 11,906,480 bales in a subsequent report. This result, of course, covers the total ginned during the season as distinguished from the aggregate given in our present report, which is the commercial crop—the amount of cotton and linters marketed between Aug 1, 1918, and July 31, 1919. Proper comparison requires, therefore, that linters (which the Census Bureau reports do not include, and which for the crop year totaled 928,913 bales) must be added to the aggregate ginned as given above. Doing this we have as the Census Bureau total 12,835,393 bales, or 1,232,759 bales more than the commercial

Digitized by Google

crop as compiled by us. Of this difference over half a million bales is accounted for by the increase in the stocks in public storage in the interior of the South leaving amount in private storage or yet held by farmers to make up the balance.

Southern cotton mills notwithstanding a further addition to their spinning capacity in the late year, recorded a decline in consumption, this being due in part to the influenza epidemic but mainly to inability to secure an adequate supply of labor. Following the plan inaugurated by us over thirty years ago, we have since July 1 taken a virtual census of the Southern mills and have secured extensive and interesting information bearing upon the operation and development of the establishments. The information given by each mill covers not only current operations, but projected future development, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants—also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun and full details as to new mills, whether already under construction or merely projected and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thoroughgoing review of the cotton manufacturing industry of the South. The aggregates of our detailed return are as follows: establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation:

Southern States.	Number of					Consumption		
	Mills.	Spindles.		*Looms Run.*	*Average No. Yarn.*	*Bales*	*Average Net Weight*	*Pounds*
		Alive.	*Running.*					
Virginia	16	572,726	561,326	14,460	20	212,266	492.61	104,565,148
North Caro..	329	4,586,436	4,536,336	67,275	23	1,067,712	482.03	514,671,368
South Caro..	159	4,927,718	4,700,114	105,224	26	799,287	481.43	384,802,009
Georgia	143	2,458,853	2,390,943	44,069	16	785,449	480.94	377,753,866
Florida	...	.....	.....	.....	..	.....	.....	.....
Alabama	66	1,158,768	1,143,253	18,939	18	334,695	493.03	165,013,878
Mississippi ..	15	165,272	147,242	3,435	20	36,105	483.25	17,447,840
Louisiana ...	4	97,944	97,944	2,150	10	35,464	485.30	17,210,598
Texas	15	133,806	130,950	3,337	12	72,976	497.25	36,287,523
Arkansas	2	13,700	13,700	133	11	12,377	497.44	6,155,980
Tennessee ...	28	390,721	388,261	6,007	18	98,038	489.21	47,961,036
Missouri	2	31,336	31,336	730	11	14,974	490.92	7,351,062
Kentucky ...	8	96,696	96,696	1,166	15	27,638	493.46	13,638,292
Oklahoma ...	1	5,712	5,712	64	8	7,210	500.01	3,605,483
Totals								
1918-19.....	788	14,639,688	14,243,813	266,989	20.75	3,504,191	484.12	1,696,464,083
1917-18.....	786	14,369,599	14,111,621	269,700	20	4,323,826	483.66	2,091,273,080
1916-17.....	775	14,040,676	13,937,167	264,976	22	4,378,298	483.89	2,118,648,116
1915-16.....	752	13,256,066	13,055,293	258,968	22	4,002,446	483.37	1,935,485,738
1914-15.....	754	13,017,969	12,737,498	253,202	22	3,164,896	479,84	1,518,640,395
1907-08.....	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03.....	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98.....	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470.04	577,186,180

The foregoing compilation denotes that in practically every State there has been a decreased consumption of cotton in 1918-19. North Carolina continues to be the leading State in amount of the raw material used if not

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

Digitized by Google

in the number of spindles. The net results for the season in the aggregate for the Southern States is a decrease in consumption of 819,635 bales, or 394,808,997 pounds, leaving the 1918-19 total 3,504,191 bales, which compares with approximately 2,578,259 bales at the North, or an excess for the newer manufacturing field of 925,932 bales. The reports at hand from the South, when gone over in detail, denote that three old mills, with 6,912 spindles, have ceased operations permanently, and five mills, containing 41,448 spindles, have started up, making a net gain of two mills and 34,536 spindles during the season. The full extension of capacity in 1918-19, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 235,553 spindles. The aggregate net gain for the season was, therefore, consequently 270,089 spindles.

Further extension of the cotton-manufacturing industry in the Southern States in the near future is also indicated by our returns. As gathered from our returns, it is expected that a number of new mills will start up during the fall and early winter. Additions to old mills, moreover, are under way, or in contemplation, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 500,000 spindles.

A further moderate augmentation of the spinning capacity of the mills of the United States occurred in the season lately ended. Extension of manufacturing facilities, however, has been mainly in the South, the augmentation in spindleage there having been 270,089 spindles, giving a current total of 14,639,688 spindles against approximately 19,600,000 spindles at the North. At the South a number of new mills have started up and the capacity of the older establishments has been added to. This fact is conclusively proven by our recent investigations, but for reasons given elsewhere in this review the increased capacity is not reflected in the volume of consumption. Our usual statement of spindles in the United States is as follows:

Spindles	1918-19	1917-18	1916-17	1915-16
North	19,600,000	19,500,000	19,400,000	19,050,000
South	14,639,688	14,369,599	14,040,676	13,256,066
Total.....	34,239,688	33,869,599	33,440,676	32,306,066

Europe.—The outstanding event of the past twelve months in the cotton industry of Europe has been the end of the world war by the arrangement of the armistice last November and the signing of peace a few weeks ago. It must be said that at the beginning of the season there were very few indications of the cessation of hostilities at such an early date. Buyers were certainly surprised and if it had been thought that the war was coming to an end there would not have been the active business which was done last summer. Developments of an important nature have transpired in Great Britain but reconstruction has come about rather slowly in other parts of Europe and the long period of the armistice and the continuance of the blockade have prevented the renewal of trade with the late enemies of the Allied and Associated countries.

Great Britain.—Last August prices of yarn and cloth in Great Britain were exceptionally high. Production was restricted to a considerable extent and demand had definitely overtaken supply, with the result that values were very much inflated. An active business was being done as it was believed in most quarters that the war would go on for another twelve months. Very soon, however, there were signs of a breakdown of the resources of the Central Powers, an important factor to this end being the entry of America into the war. Four or five weeks before the armistice was signed it was realized in trade circles that the end was not far off. There was a distinct change of attitude on the part of buyers and in all directions a wait-

Digitized by Google

ing policy was adopted and prices for manufactured articles began to decline. Order lists of spinners and manufacturers were steadily reduced and there were distinct fears of difficulties in completing contracts as a result of the depreciation in values. This sort of thing went on for several months and ultimately a serious depression was experienced. The restriction upon the running of machinery by the Cotton Control Board was canceled, but most producers were not able to start more spindles and looms as business was very slack. Unemployment in both spinning and weaving sections began to show itself and in the spring there were tens of thousands of Lancashire work-people standing idle. It is a matter for considerable satisfaction that during the period of stagnation and the severe drop in values there were no cases of financial difficulties, although numerous firms lost a lot of money. By the end of March, prices in yarn and cloth had declined to the extent of about 50%, compared with the rates ruling in the previous September, and the opinion began to gain ground that inflation had come to an end. Spinners and manufacturers were only in a position to book orders at figures which showed either no profit at all or at a definite loss. Early in April the tone of the Manchester market presented a distinct change. Demand from abroad began to assert itself and a buying movement set in, which has continued up to the present time.

In the piece goods section the first foreign outlet to exhibit activity was China and that market bought very extensively at bottom prices. Of course, during the war far Eastern outlets purchased very little Lancashier cloth and it was well known that stocks in Shanghai and Hong Kong and also in the up country districts had been allowed to run down very low. The replenishment of supplies, therefore, was natural, and it must be to the credit of Chinese merchants that they acted very wisely in being the first to operate at the lowest figures which have prevailed during the past season. The large buying which has taken place has been well spread over a wide range of goods and in addition to gray and white shirtings being purchased freely there has been an extensive turnover in fancy materials of various kinds, especially dye cloths. With regard to India there has been an increasing trade during the last few weeks, but negotiations between Manchester merchants and dealers in Calcutta, Bombay, Madras and Karachi have been considerably hampered by the disorganization of the cable service between Great Britain and the East. In ordinary times prices can be wired abroad in response to offers and a reply received within forty-eight hours, but in numerous instances it has taken fourteen days between quotations being telegraphed and the receipt of an answer. As prices have been hardening all the time acceptances when received have not been practicable and this constant delay has undoubtedly adversely affected business with India. Latterly buyers on the other side have given their representatives in Manchester more discretion as to the placing of orders and a larger business has been done in this way. It has recently been found that exporters have not been able to secure the delivery required in many staple makes as earlier on China had filled manufacturers with contracts.

The monsoon in our dependency last year was not altogether a success and famine conditions prevailed in certain districts. The rains this season are doing fairly well and trade prospects in India as a whole may be described as healthy. Stocks abroad are not heavy and leading authorities are of opinion that India has still a lot of stuff to buy. It is safe to say that Calcutta and Bombay have not done their fair share in the recent extensive buying movement. A feature of interest during the last four months has been the active demand for near Eastern outlets. Buyers of Egypt have operated on a free scale. Cairo as a distributing centre for that part of the world is becoming much more important. Latterly prices have seemed to be a secondary consideration on the part of merchants if it has been possible to secure deliveries within a reasonable time. The markets of the Levant have provided an increasing trade in a variety of goods. An extensive demand has also been experienced for Constantinople. It may be

Digitized by Google

stated that throughout the Near East supplies are badly wanted and dealers are undoubtedly in urgent need of larger shipments. Quite an encouraging demand has been met with for the smaller outlets of the Far East, such as Java, Singapore and the Straits Settlements. There has been room for improvement in the offtake for South America, and it is understood that last autumn dealers abroad were caught rather badly by having heavy stocks of dear goods. Of course, war contracts which during hostilities were of considerable importance have come to an end and on the whole satisfactory arrangements have been made by the authorities and makers for the completion of orders which had to be executed. The home trade has been rather patchy. The fall in prices after the signing of the armistice was very harassing for the wholesale establishments, but since then there has been an active demand from the British public and values, of course, have stiffened again. It may be pointed out that prices for cloth are gradually getting back to the figures ruling last summer. A well-known make of gray shirtings was sold at the end of March at 25s. a piece, whereas manufacturers are now wanting 36s. a piece. Other goods have advanced to a similar extent and extraordinary prices are now being paid for fancy descriptions. The following table gives particulars of our foreign trade in yarn and cloth for 12 months ended June 30:

Exports		1918-19	1917-18	1916-17
Yarns	pounds	128,419,900	118,735,100	146,980,100
Cloth	yards	2,944,324,100	4,717,392,400	5,072,057,300

It has been an extraordinary year for spinners of yarn. For all counts and qualities record prices were paid last August and the margin of profit for spinners was exceptionally wide. Values were certainly inflated, as the output of the spindles was not equal to the requirements of users. In the opinion of many people the limitation of production by the Cotton Control Board was not very equally divided, in that, speaking relatively, more looms were allowed to run than spindles, so that supplies of twist and weft were not sufficient to meet the wants of makers of piece goods. From the signing of the Armistice up to the end of March depreciation in prices of a very serious extent occurred. In 32's twist a decline from 56½d. per lb. to 35½d. per lb. took place. Difficulty was experienced in getting buyers to accept deliveries against dear contracts. During the last few months an increasing business has been done and quotations have been put up at a faster pace than the advances in the raw material, with the result that the margin of profit for spinners has been widened considerably. In both American and Egyptian numbers the trade position is now very prosperous and limited companies are reporting big profits. It is anticipated that the stocktakings at the end of next December will be of a record character. The demand in yarn for foreign countries has recently developed to an important extent. The license system in connection with trade with Continental countries has been abolished and free buying has occurred for all the countries of Northern Europe and also France. A substantial turnover has also transpired for the Levant. A feature of interest during the last few weeks has been the active operations for China. Business during the war for that part of the world was practically at a standstill, but there is now every indication of an increasing trade. India has also provided an encouraging turnover, especially in fine counts.

In one way and another labor problems have been prominent during the year. It will be remembered that in June, 1918, the operatives secured a raise in wages of 25% on list rates, it being arranged that no further change should take place for six months. Last November the Trade Union Officials put in an application for a further advance. The demand of the operative spinners and card room workers was for an advance of 40% on current wages which meant about 66% on list rates. At a joint meeting with the employers an offer of 40% on list rates was made but refused by the leaders of the operatives. Strike notices were issued, and owing to no settle-

Digitized by Google

ment being reached a strike began on December 7th. Mr. Lloyd George intervened and got the parties together with the result that a settlement was arranged on the basis of an advance of 50% on list rates. Mills were idle for nearly a fortnight. In the meantime the workpeople in the weaving branch of the industry made a claim for 50% on current rates, which meant about 82% on list rates. The masters described the application as unreasonable and unjustifiable. The trade union officials decdied to place their cases before the Government Committee on Production and ultimately that body arbitrated, the award being for 50% on list rates. Along with this application there was a claim for a minimum wage for weavers of 85% of normal earnings. After some negotiations with the masters it was arranged that joint conferences should take place to see if some arrangement could be come to on the matter, and it was agreed that if in six months no settlement could be found the question should go to arbitration. That time has now expired and some definite decision will have to be given at an early date. At the beginning of this year the operatives in all branches of the industry started an agitation for a reduction in working hours. The claim was for hours to be reduced from 55½ to 44 per week with a raise in wages so as to enable the workpeople to secure the same wages for the shorter hours as for 55½. Negotiations between the employers and the trade union officials were of a very complicated character and in June a serious crisis arose. The deliberations had got to a point where the employers offered to reduce hours to 48 per week with an advance in wages of 25%. The workpeople, however, pressed for a week of 46½ hours and a rise in wages of 30%. A deadlock ensued and the operatives went out on strike. After the spinning mills and weaving sheds had been idle for nearly three weeks a settlement was arranged on the basis of a 48-hour week with an advance in wages of 30%. It is agreed that there shall be no change in hours for eighteen months, but wage rates may be varied after April 30th next.

There is considerable anxiety in Lancashier as to future supplies of raw cotton. It looks as though the American crop for the season 1919-20 will be comparatively small and lower prices in the near future seem very improbable. The British Government has decided to abandon control of Egyptian cotton as from July 31 this year. At the time of writing it is anticipated that in August there will be an advance in prices, as the rates now ruling are relatively cheap compared with American cotton. The British Government is being pressed to develop cotton growing throughout the Empire. An important report has been published by a Government Committee on the outlook in India for producing finer grades, but a good deal of work will have to be done before India can grow large quantities of cotton suitable for use in Lancashier. Developments, however, should take place before very long in Egypt and the British Cotton Growing Association is still doing its best to further its objects. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton in Great Britain during the next twelve months is estimated at about 3,200,000 bales.

European Continent.—The effects of the war have not passed away to a sufficient extent for reliable reports to be ascertained as to the conditions prevailing during the past year in European countries. The great stumbling block to progress has been the difficulty of securing supplies of raw cotton, and, of course, the blockade upon Germany and Austria-Hungary made it impossible for those countries to start working again with any freedom. The time has arrived, however, when we may expect striking developments and there is every anticipation of large exports of raw cotton from the United States to all European countries.

It was only a few days ago that communications with Germany were re-established and most people are very much in the dark as to the industrial conditions there. Until the raw material is secured spinners are

Digitized by Google

bound to be candicapped, but no doubt henceforward there will be serious attempts to start production again. Lancashier spinners are expecting to experience a big demand for yarns as looms in Germany are not likely to wait until the spinners there are in a position to supply them with twist and weft. The spindles are estimated at about 8,000,000.

Cotton manufacturers in France since the beginning of this year have got to work again but it has been necessary for a good deal of machinery to be replaced. Some of it has been broken up by the enemy and in certain parts, owing to disuse, fresh supplies have had to be obtained. An extensive business has been done by British yarn producers although on certain occasions the import restrictions of the Government have checked trade. Spindles are estimated at 5,000,000.

Everything possible has been done to re-establish the industry in Belgium, but progress has been slow and it may be some time before production is anything like equal to pre-war days. In the meantime yarn is badly wanted by manufacturers of cloth.

It is understood that last autumn all the mills in Holland were at a standstill and the industry thoroughly disorganized. Looms, however, have been started very rapidly during the last few months and the cloth produced has been largely from British yarn. The license system has been abolished. According to recent advices, spinners and manufacturers in the Netherlands are looking forward to a very active state of trade in the coming year.

It has been practically impossible to obtain reliable reports as to the conditions in Russia. The industrial upheaval has upset the trade in all districts. Certain mills, however, have produced goods on a fair scale and advantage has been taken of local grown cotton. Supplies in most parts have not been equal to the requirements of the population. The spindles are estimated at about 6,000,000.

Owing to the end of the war there has been a trade improvement in Denmark and after unemployment on a considerable scale more work has been provided for the operatives. Advices from Austria have been very scarce and irregular conditions have prevailed.

The outstanding feature at the present time throughout Europe is undoubtedyl the urgent demand for raw cotton and there will certainly be big attempts to secure larger shipments from the United States during the next few months.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1918-19, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it cover quite fully the countries of the world that take chief important rank in cotton manufacturing.

To complete the narrative of the world's progress in cotton production and manufacture several other countries of lesser, though gradually increasing importance, must be included. We use official data in those cases so far and for as late periods as it can be obtained, and we present below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years; and aiso the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

Japan, which stands next in importance to Europe and the United States, increased its consumption of the raw material slightly during the season—at least, that is the conclusion we reach from partial returns at hand. India has apparently used less cotton, and in the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months

Digitized by Google

ending August 31, we adopt as a close approximation about 2,075,000 bales of 392 lbs. net each, equaling 1,626,800 bales of 500 lbs. average. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other than through imports, and in the late year the inflow from other than the United States was only about 10 bales. No statistics of value can be secured from China or Brazil. "Other Countries," consequently, include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION

Countries	1918-19 *Bales.*	1917-18 *Bales.*	1916-17 *Bales.*	1915-16 *Bales.*
Great Britain	2,500,000	2,900,000	3,000,000	4,000,000
Continent	3.400,000	3,000,000	4,000,000	5,000,000
Total Europe	5,900,000	5,900,000	7,000,000	9,000,000
United States—North	2,519,550	2,991,400	3,193,392	3,238,748
South	3,392,928	4,182,546	4,237,296	3,870,971
Total United States	5,912,478	7,173,946	7,430,688	7,109,719
East Indies	1,626,800	1,631,172	1,723,360	1,723,011
Japan	1,870,000	1,850,000	1,774,960	1,747,382
Canada	198,246	249,468	190,915	208,040
Mexico	1,000	10,092	5,000	19,600
Total India, etc.	3,696,046	3,740,732	3,694,235	3,698,033
Other countries, etc.	375,000	485,000	800,000	536,000
Total world	15,883,524	17,299,678	18,924,923	20,343,752
Average weekly	303,529	332,686	363,941	391,226

From the foregoing table it would appear that the world's total consumption for 1918-19 records a decrease from the aggregate for a year ago of 1,416,144 bales and is 4,460,228 bales less than the record result for 1915-16. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON

Countries (Amount coming forward)	1918-19 *Bales.*	1917-18 *Bales.*	1916-17 *Bales.*	1915-16 *Bales.*	1914-15 *Bales.*
United States	11,410,192	11,547,650	12,670,099	12,633,960	14,766,467
East Indies *	4,000,000	3,850,000	4,100,000	3,625,034	3,337,000
Egypt	1,000,000	1,188,010	983,228	892,172	1,235,487
Brazil, etc.†	680,000	500,000	270,000	220,000	240,000
Total	17,090,192	17,085,660	18,023,337	17,371,166	19,578,954
Consumption, 52 weeks	15,883,524	17,299,678	18,924,923	20,343,752	18,746,669
Surplus from year's crop	1,206,668	‡214,018	†901,586	‡2,972,586	832,285
Visible and invisible stock:					
Sept. 1 beginning year	4,263,478	4,477,496	5,379,082	8,351,668	7,519,383
Sept. 1 ending year	5,470,146	4,263,478	4,477,496	5,379,082	8,351,668

* Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
† Receipts into Europe, etc., from Brazil, Smyrna, Peru, West Indies, etc., and Japan and China cotton used in Japanese mills.
‡ Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the

Digitized by Google

amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate the past season. The only important addition has been in the southern part of the United States, spindles there now numbering over 14½ millions, or a gain over last year of 270,089 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD

	1919	1918	1917	1916	1915
Great Britain	57,000,000	57,000,000	57,000,000	57,000,000	57,000,000
Continent	43,200,000	43,200,000	43,200,000	43,200,000	43,200,000
Total Europe	100,200,000	100,200,000	100,200,000	100,200,000	100,200,000
United States—					
North	19,600,000	19,500,000	19,400,000	19,050,000	18,900,000
South	14,639,688	14,369,599	14,040,676	13,256,066	13,017,989
Total United States	34,239,688	33,869,599	33,440,676	32,306,066	31,917,989
East Indies	6,655,000	6,653,871	6,738,697	6,839,577	6,848,744
Japan	3,100,000	3,075,435	3,041,930	2,875,634	2,772,982
China and Egypt	1,140,000	1,140,000	1,010,000	1,050,000	1,050,000
Total India, etc.	10,895,000	10,869,306	10,880,627	10,765,511	10,671,726
Canada	1,375,000	1,367,941	1,000,000	1,000,000	965,000
Mexico	762,149	762,149	762,149	762,149	762,149
Total other	2,137,149	2,130,090	1,762,149	1,762,149	1,727,149
Total world	147,471,837	147,068,995	146,283,452	145,033,726	144,516,844

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest totals are approximations, Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, decreased considerably during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS

	1918-19			1917-18		
(000*s omitted*)	**Yarns Pounds*	*Piece Goods Yards*	*Total Pounds*	**Yarns Pounds*	*Piece Goods Yards*	*Total Pounds*
1st quar.—Aug.-Oct.	26,558	741,520	179,453	42,112	1,272,352	291,772
2d quar.—Nov.-Jan.	32,541	659,913	169,596	29,814	1,148,011	256,056
3d quar.—Feb.-Apr.	42,554	696,334	185,336	27,097	1,058,348	233,388
4th quar.—May-July	48,242	841,016	218,796	33,726	1,059,085	246,222
Total	149,895	2,938,783	753,181	132,749	4,537,791	1,027,437

* Including thread.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been only 753,181,000 pounds, or 274,256,000 pounds less than the total of the previous season, and some 864 million pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Digitized by Google

		1918-19				1917-18				1916-17			
		Mid. Upland Cotton d.	*32-Cop Twist* d.	*Shirtings, Per Piece* s.	d.	*Mid. Upland Cotton* d.	*32-Cop Twist* d.	*Shirtings Per Piece* s.	d.	*Mid. Upland Cotton* d.	*32-Cop Twist* d.	*Shirtings, Per Piece* s.	d.
Aug.	31.....	25.10	54½	34	3¾	18.25	26¼	16	3	9.47	14⅛	9	3
Sept.	30.....	23.80	56⅝	34	6¾	18.62	26	16	0¼	9.50	14¾	9	7
Oct.	31.....	21.44	53¾	33	6	21.42	31	17	7½	10.77	16¼	10	5½
Nov.	30.....	20.50	44½	31	6	22.47	37¼	20	1½	12.11	18⅝	10	8¼
Dec.	31.....	21.40	39	28	9	22.68	39⅛	21	3¾	10.68	17 1/16	10	7½
Jan.	31.....	16.59	30½	24	7½	23.15	39¼	22	0¾	11.02	16¾	10	3
Feb.	28.....	17.18	28	22	3	23.74	40¼	22	6¾	11.60	16 1/16	10	5½
Mar.	31.....	15.80	25½	19	9	24.32	43	22	6¾	12.77	17 3/16	10	10¼
April	30.....	18.32	28¾	20	10½	21.25	45⅜	25	6	13.00	17⅛	11	0
May	31.....	20.40	38	24	7½	21.33	47¼	26	1½	14.53	18⅛	11	11¾
June	30.....	20.14	39¾	26	0	22.59	54¾	28	0	19.45	25½	16	2
July	31.....	20.56	43½	29	3	20.34	50¾	29	1½	19.05	24¾	15	11¼

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. The figures for 1913-14 to 1918-19, inclusive, cover the twelve months ended July 31; all earlier years are for the period September 1 to August 31:

	Europe			United States						
500-lb. Bales (000s omitted)	*Great Britain*	*Continent*	*Total*	*North*	*South*	*Total*	*East Indies*	*Japan*	*All Others*	*Total*
1908-09.....	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10.....	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11.....	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12.....	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13.....	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14*.....	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 years	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15.....	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16.....	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17.....	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18*.....	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,850	745	17,300
1918-19*.....	2,500	3,400	5,900	2,519	3,393	5,912	1,627	1,870	574	15,883

* Figures for 1917-18 and 1918-19 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1896-97 to 1912-13 are for the year ending August 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales	*Visible and Invisible Supply Beginning of Year*	Commercial Crops			*Total Actual Consumption*	Balance of Supply End of Year	
		United States	*All Others*	*Total*		*Visible*	*Invisible*
1908-09.....	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10.....	5,676,526	10,224,923	5,021,605	15,246,528	16,188 563	1,367,624	3,364,867
1910-11.. ...	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12.	4,844,744	15,683,945	4,845,970	20,529,915	18.565,732	2,095,478	4,713,449
1912-13.....	6,808,927	13,943.220	5,254,759	19,197,979	19,544.007	2,015,211	4,447.688
1913-14.....	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Av. 6 yrs.	.....	13,274,725	5,181,565	18,456,290	18,011,908	.....	.....
1914-15.....	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16.....	8,351,668	12,633.960	4,737,206	17,371,166	20,343.752	3,045,485	2,333.597
1916-17.....	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2.585,490	1,892,006
1917-18.....	4,477,496	11,547,650	5,538,010	17,085,660	17,299.678	2,795,980	1,467,498
1918-19.....	4,263,478	11,410,192	5,680,000	17,090,192	15,883,524	4,377,017	1,093,129

Digitized by Google

Overland and Crop Movement

Overland.—The movement of cotton overland in 1918-19 was considerably less than in 1917-18. There was a more or less noteworthy increase in the shipments via Mounds, Cincinnati, Louisville and to the Pacific Coast, but this was much more than offset by the decided drop in the movement via St. Louis and Eastern points. To indicate the relation the gross overland bears to the total yield in each of the last eleven years, we append the following:

	Total Yield	Gross Overland	Increase or Decrease of Crop		Increase or Decrease of Overland	
Crop of	*Bales*	*Bales*		*Per Cent.*		*Per Cent.*
1918-19	11,602,634	2,421,283	Decrease	2.59	Decrease	17.34
1917-18	11,911,896	2,929,052	Decrease	8.20	Increase	7.37
1916-17	12,975,569	2,728,469	Increase	0.17	Increase	9.18
1915-16	12,953,450	2,499,150	Decrease	14.03	Increase	16.15
1914-15	15,067,247	2,146,152	Increase	1.02	Increase	22.06
1913-14	14,884,801	1,758,069	Increase	5.35	Increase	4.78
1912-13	14,128,902	1,678,983	Decrease	11.94	Decrease	13.10
1911-12	16,043,316	1,931,496	Increase	32.24	Increase	46.95
1910-11	12,132,332	1,314,745	Increase	13.96	Increase	13.89
1909-10	10,650,961	1,154,642	Decrease	22.98	Decrease	29.02
1908-09	13,828,846	1,626,387	Increase	19.40	Increase	38.07
Change from season of '08-'09 to '18-'19			Decrease	16.10	Increase	48.58

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31, 1919, as compared with the figures for the two preceding seasons.

	1918-19	1917-18	1916-17
Amount Shipped	*Bales*	*Bales*	*Bales*
Via St. Louis	609,035	1,195,796	1,037,452
Via Mounds, etc.	536,674	496,579	290,326
Via Rock Island	25,283	24,563	6,708
Via Louisville	115,794	109,412	126,103
Via Cincinnati	70,728	40,956	71,400
Via Virginia points	192,107	223,638	436,117
Via other routes East	113,031	194,010	158,291
Via other routes West	758,631	644,098	602,061
Total gross overland	2,421,283	2,929,052	2,728,469
Deduct Shipments			
Overland to New York, Boston, etc.	73,726	355,755	287,833
Between interior towns	‡54,078	‡111,242	‡202,991
Galveston inland and local mills	19,584	103,743	69,465
New Orleans inland and local mills	101,230	536,928	342,051
Mobile inland and local mills	12,446	9,054	10,653
Savannah inland and local mills	14,846	†39,719	54,325
Charleston inland and local mills	27,427	29,062	24,857
North Carolina ports inland and local mills	13,141	5,000	7,985
Virginia ports inland and local mills	18,502	13,160	26,015
Total to be deducted	334,980	1,203,663	1,026,225
Leaving total net overland*	2,086,303	1,725,389	1,702,234

* This total includes shipments to Canada by rail, which during 1918-19 amounted to 192,209 bales, and are deducted in the statement of consumption. † Includes Florida. ‡ Includes foreign cotton consumed at South.

Digitized by Google

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA

	1918-19		1917-18	
Exported from New Orleans:				
To foreign ports	1,291,487		736,664	
To coastwise ports	259,698		379,503	
Inland, by river and rail*	66,612		499,130	
Manufactured*	34,618		37,798	
Stock at close of year	376,121—	2,028,536	316,425—	1,969,520
Deduct—				
Received from Mobile	36,552		7,799	
Received from Galveston, etc.	36,676		133,913	
Received from New York	3,439		71	
Stock beginning of year	316,425—	393,092	163,470—	305,253
Total movement for year		1,635,444		1,664,267

* In overland we have deducted these two items.

GEORGIA

	1918-19		1917-18	
Exported from Savannah:				
To foreign ports—Upland	717,944		510,966	
To foreign ports—Sea Island	739		569	
To coastwise ports:				
Upland*	372,084		645,124	
Sea Island*	25,397		17,710	
Exported from Brunswick:				
To foreign ports	121,214		123,500	
To coastwise ports	36,489		48,174	
Burnt	7,342		.....	
Stock at close of year:				
Upland	289,271		142,247	
Sea Island	4,901—	1,575,381	15,247—	1,503,537
Deduct—				
Received from New Orleans, etc.	76,325		127,069	
Stock beginning of year:				
Upland	142,247		77,694	
Sea Island	15,247—	233,819	1,043—	205,806
Total movement for year		1,341,562		1,297,731

* The amounts shipped inland and taken for consumption (14,846 bales) are deducted in overland.

ALABAMA

	1918-19		1917-18	
Exported from Mobile:				
To foreign ports	86,945		79,408	
To coastwise ports*	57,633		35,546	
Stock at close of year	25,656—	170,234	9,195—	124,149
Deduct—				
Receipts from New Orleans, etc.	5,523		8,759	
Stock beginning of year	9,195—	14,718	8,100—	16,859
Total movement for year		155,516		107,290

* Under the head of coastwise shipments from Mobile are included 7,512 bales shipped inland by rail for consumption, etc., which, with consumption (4,934 bales), are deducted in the overland movement.

TEXAS

	1918-19		1917-18	
Exported from Galveston, etc.:				
To foreign ports (except Mexico)	1,637,783		799,923	
To Mexico from Galveston, Texas City, etc.	430		3,167	
To coastwise ports*	497,105		925,888	
Stock at close of year	211,851—	2,347,169	142,378—	1,871,356
Deduct—				
Received at Galveston, etc., from Texas City, etc.	112,168		29,669	
Stock at beginning of year	142,378—	254,546	106,844—	136,513
Total movement for year		2,092,623		1,734,843

* Includes 19,584 bales shipped inland for consumption, etc., deducted in overland

Digitized by Google

SOUTH CAROLINA

	1918-19		1917-18	
Exported from Charleston:				
To foreign ports—Upland	14,610		.....	
To foreign ports—Sea Island	182		.....	
To coastwise ports:				
Upland*	187,089		177,557	
Sea Island*	10,312		1,851	
Stock at close of year:				
Upland	35,652		30,192	
Sea Island	90—	247,935	517—	210,117
Deduct—				
Received from Savannah	.....		1,045	
Stock beginning of year:				
Upland	30,192		6,237	
Sea Island	517—	30,709	1—	7,283
Total movement for year		217,226		202,834

* Included in this item are 27,427 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

FLORIDA

	1918-19		1917-18	
Exported from Pensacola, etc.:				
To foreign ports	9,922		34,707	
To coastwise ports	15,614		†71,855	
Stock at close of year	23,321—	48,857	10,474—	117,036
Deduct—				
Received from New Orleans, etc.	2,284		15,866	
Stock beginning of year	10,474—	12,758	4,017—	19,883
Total movement for year		36,099		97,153

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, etc., but we have followed our usual custom of counting that cotton at the outports where it first appears.

† 74 bales sent inland by rail deducted in overland.

NORTH CAROLINA

	1918-19		1917-18	
Exported from Wilmington:				
To foreign ports	63,830		68,069	
To coastwise ports*	62,271		39,563	
Coastwise from Washington, etc.	55,354		46,034	
Stock at close of year	65,162—	246,617	39,381—	193,047
Deduct—				
Stock beginning of year	39,381—	39,381	48,100—	48,100
Total movement for year		207,236		144,947

* Of these shipments, 13,141 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA

	1918-19		1917-18	
Exported from Norfolk:				
To foreign ports	59,093		101,983	
To coastwise ports*	250,425		203,904	
Exported from Newport News, etc.:				
To coastwise ports	.....		.....	
Taken for manufacture	4,531		4,766	
Stock end of year, Norfolk	92,975—	407,024	66,800—	377,453
Deduct—				
Received from Wilmington, etc.	32,162		14,203	
Received from other North Carolina	55,354		46,034	
Stock beginning of year	66,800—	154,316	59,355—	119,592
Total movement for year		252,708		257,861

* Includes 13,971 bales shipped to the interior, which, with 4,531 bales taken for manufacture, are deducted in overland.

Digitized by Google

TENNESSEE, ETC.

Shipments			
To manufacturers—direct—net overland	2,086,303	1,725,389	
To New York, Boston, etc., by rail	73,726	355,755	
Total marketed from Tennessee, etc.		2,160,029	2,081,144
Total product detailed in the foregoing by States for the year ended July 31, 1917			8,098,443
Consumed in the South, not included			3,504,191
Total crop of the United States for year ended July 31, 1919 .....bales			11,602,634

Below we give the total crop each year since 1884-85. All years prior to 1913-14 cover the period September 1 to August 31. The year 1912-13 consequently includes August, 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years	*Bales*	*Years*	*Bales*	*Years*	*Bales*
1918-19	11,602,634	1906-07	13,550,760	1894-95	9,892,766
1917-18	11,911,896	1905-06	11,319,860	1893-94	7,527,211
1916-17	12,975,569	1904-05	13,556,841	1892-93	6,717,142
1915-16	12,953,450	1903-04	10,123,686	1891-92	9,038,707
1914-15	15,067,247	1902-03	10,758,326	1890-91	8,655,518
1913-14	14,884,801	1901-02	10,701,453	1889-90	7,313,726
1912-13	14,128,902	1900-01	10,425,141	1888-89	6,935,082
1911-12	16,043,316	1899-00	9,439,559	1887-88	7,017,707
1910-11	12,132,332	1898-99	11,235,383	1886-87	6,513,623
1909-10	10,650,961	1897-98	11,180,960	1885-86	6,550,215
1908-09	13,828,846	1896-97	8,714,011	1884-85	5,669,021
1907-08	11,581,829	1895-96	7,162,473		

Weight of Bales

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through	Year Ending July 31, 1919			Year Ending July 31, 1918		
	Number of Bales	*Weight in Pounds*	*Average Weight*	*Number of Bales*	*Weight in Pounds*	*Average Weight*
Texas	2,092,623	1,103,705,288	527.14	1,734,843	916,205,285	528.12
Louisiana	1,635,444	847,372,600	518.13	1,664,267	867,515,816	521.26
Alabama	155,516	81,946,046	526.93	107,290	55,799,383	520.08
Georgia*	1,377,661	701,601,417	509.27	1,394,884	711,753,510	510.26
South Carolina	217,226	107,526,870	495.00	202,834	100,402,830	495.00
Virginia	252,708	126,354,000	500.00	257,861	127,641,195	495.00
North Carolina	207,236	102,996,392	497.00	144,947	72,273,473	498.62
Tennessee, etc.	5,664,220	2,854,483,569	503.95	6,404,970	3,221,828,010	503.02
Total crop	11,602,634	5,925,386,182	510.69	11,911,896	6,073,419,502	509.86

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 510.69 lbs. against 509.86 lbs. in 1917-18 or 0.83 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 11,621,595 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of	Crop		*Average Weight per Bale*
	No. of Bales	*Weight, Pounds*	
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,119,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

Digitized by Google

Sea Island Crop and Consumption

We have continued throughout the season of 1918-19 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns, have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count, and with that of the Cotton Record of Savannah. It will be noticed that the crop of 1918-19 shows a heavy decerase from that of 1917-18.

	1918-19		1917-18	
FLORIDA				
Receipts at Savannah, bales	.....		.....	
Receipts at Jacksonville	13,086		34,033	
Deduct—				
Receipts from Savannah	408		278	
Total Sea Island crop of Florida		12,678		33,755
GEORGIA				
Receipts at Savannah, bales	16,156		32,483	
Receipts at Brunswick	.....		.....	
Receipts at Norfolk	.....		.....	
Sent interior mills*	5,735—	21,891	10,392—	42,875
Deduct—				
Receipts from Florida	.....		.....	
Receipts from Charleston, etc	40—	40	461—	461
Total Sea Lsland crop of Georgia		21,851		42,414
SOUTH CAROLINA				
Receipts at Charleston	10,067		6,986	
Receipts at Savannah	—	10,067	.....—	6,986
Deduct—				
Receipts from Savannah	.....	.....	15—	15
Total Sea Island crop of South Carolina		10,067		6,971
Total Sea Island crop of United States		44,596		83,140

The distribution of the crop has been as follows:

Ports of	Supply Year Ending Aug. 1, 1919			How Distributed		Of Which Exported to		
	Stock Aug. 1, 1918	*Net Crop*	*Total Supply*	*Stock Aug. 1, 1919*	*Leaving for Distribution*	*Great Britain*	*Havre, etc.*	*Total Foreign Exports*
South Carolina	517	10,067	10,584	90	10,494	182	....	182
Georgia	15,247	21,851	37,098	4,901	32,197	723	160	883
Florida	....	12,678	12,678	10,131	2,547	....	....	....
New York	....	....	....	....	....	271	....	271
Border ports	....	....	....	....	....	....	3,322	3,322
Total	15,746	44,596	60,360	15,122	45,238	1,176	3,482	4,658

From the foregoing we see that the total growth of Sea Island this year is 44,596 bales, and with the stock at the beginning of the year (15,764 bales), we have the following as the total supply and distribution:

This year's crop		44,596
Stock August 1, 1918		15,764
Total year's supply	bales	60,360
Distributed as follows—		
Exported to foreign ports	bales 4,658	
Stock end of year	15,122—	19,780
Leaving for consumption in United States		40,580

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 40,580 bales, or 25,420 bales less than in the previous year.

The following useful table shows the crop and movement of Sea Island for the seasons 1902-03 to 1918-19 in detail:

Digitized by Google

Season	Crop					Foreign Exports			American Consumption*
	Florida	*Georgia*	*South Carolina*	*Texas, etc.*	*Total*	*Great Britain*	*Continent*	*Total Exports*	
1918-19....	12,678	21,851	10,067	.....	44,596	1,176	3,342	4,658	40,580
1917-18....	33,755	42,414	6,971	.....	83,140	637	1,783	2,420	66,000
1916-17....	43,080	67,506	3,495	.....	114,081	1,478	695	2,173	113,372
1915-16....	30,367	47,943	6,211	.....	84,521	2,624	1,739	4,363	80,932
1914-15....	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14....	34,000	39,384	10,473	.....	83,857	12,359	5,287	17,646	77,374
1912-13....	20,780	39,008	8,375	.....	68,163	8,528	4,667	13,195	44,862
1911-12....	60,902	56,824	5,140	.....	122,866	19,667	7,816	27,483	95,588
1910-11....	35,190	41,073	13,338	.....	89,601	16,505	6,420	22,925	62,825
1909-10....	39,261	42,781	14,497	.....	96,539	24,744	4,684	29,428	67,562

* The column of "American Consumption" includes burnt in the United States
Note.—Years prior to 1913-14 end Aug. 31.

The New Crop

There is very little, if anything, of a conclusive nature that can be said of the crop now maturing, that is not already known. Our "Acreage Report" issued in late June indicated a decrease of 7.45% in the spring planting and, furthermore, that, due to adverse weather conditions, the plant was more backward than usual in developing. The condition of the crop on June 25, as officially announced, moreover, was much below the average for the date given; in fact, the lowest on record for the time of year with deterioration from May 25 very marked in all the leading producing States; the start, consequently, was far from satisfactory. During July, actually between June 25 and July 25, the official weekly weather bulletins and various private reports denoted that deterioration of the crop was continuing, as a result of excessive rainfall in important sections and the depredations of the boll weevil. This was confirmed by the official pronouncement of August 1 which showed that the average condition of cotton for the whole belt had declined 2.9 points, making the percentage on July 25 only 67.1 of a normal, or 6.5 points below that of the same time in 1918, the situation being then the poorest at date in our history. As a part of the report, and based upon the average condition July 25, an average yield of 156.8 lbs. per acre was forecasted, this pointing to an aggregate crop from the area as estimated by the Department of Agriculture of 11,016,000 bales, not including linters. Since July 25, the weekly weather bulletins of the Department have apparently indicated no appreciable change in the general situation so it is fair to presume that the report to be issued September 2, and covering the status of the crop on August 25, will show no great variation from that of July 25, and therefore be better than for the like date a year ago when condition was given as 55.7.

With the foregoing before him, and the subjoined table to refer to, the reader should be able to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture:

	Area, Acres	*Commercial Crop, Bales*	*Product per Acre, Pounds*	*Condition, July 25*
1919-20.....	38,045,034	.....	*156.8	67.1
1918-19.....	41,107,429	11,602,634	137	73.6
1917-18.....	39,683,045	11,908,296	148	70.3
1916-17.....	39,587,271	12,975,569	160	72.3
1915-16.....	35,190,493	12,953,450	180	75.3
1914-15.....	39,477,567	15,067,247	188	76.4
1913-14.....	38,573,441	14,609,968	186	79.6
1912-13.....	37,377,276	14,128,902	186	76.5
1911-12.....	37,581,022	16,043,316	209	89.1
1910-11.....	35,379,358	12,132,332	168	75.5
1909-10.....	33,862,406	10,650,961	153	71.9
1908-09.....	33,512,112	13,828,846	203	83.0

* Agricultural Department July 25 estimate not including linters.

Digitized by Google

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15, 1915-16, 1916-17, as figured upon the "Commercial Crops"—the amounts actually marketed during the period August 1 to July 31—does not correctly represent the true results for the reason that a considerable amount of cotton was held back in 1914-15, and most of it came forward in the two later seasons.

EXPORT MOVEMENT OF COTTON GOODS IN THE UNITED STATES

	1919		1918		1917	
Years Ending June 30 To—	*Yards*	*Total Value* $	*Yards*	*Total Value* $	*Yards*	*Total Value* $
Arabia	1,309,250	206,821	1,710,000	173,088	16,962,000	1,122,067
Canadia	45,000,501	10,954,456	56,238,201	10,003,321	76,343,865	10,077,098
Cent Am.	48,032,127	7,983,633	38,815,258	4,733,050	68,601,722	5,428,335
West Indies	89,037,069	17,319,869	134,637,377	17,467,687	126,621,681	12,194,461
South America	132,332,281	31,064,561	78,462,915	13,178,647	166,103,544	16,705,109
China	7,787,438	1,239,106	4,121,452	532,025	3,831,494	358,911
Asia & O'ia	87,932,348	17,966,726	130,477,280	17,640,916	110,757,859	11,185,642
East Indies	759,904	162,965	1,232,148	220,580	7,028,532	721,643
All others	158,111,881	*145,782,586	239,232,444	*105,428,909	113,943,199	*78,496,576
Total	570,302,799	232,680,723	684,927,075	169,378,223	690,193,896	136,299,842

* Includes values of exports of clothing, yarn, waste, etc.

MOVEMENT OF COTTON AT INTERIOR TOWNS

Towns	YEAR ENDING JULY 31, 1919			YEAR ENDING JULY 31, 1918		
	Receipts	*Shipments*	*Stocks*	*Receipts*	*Shipments*	*Stocks*
Alabama, Eufaula	5,004	4,087	1,978	4,493	4,455	1,061
Montgomery	66,320	54,910	15,902	49,255	59,633	4,492
Selma	57,548	49,620	8,362	33,831	34,562	434
Arkansas, Helena	41,374	41,120	1,787	46,195	47,823	1,533
Little Rock	176,838	172,909	19,977	238,808	234,644	16,048
Pine Bluff	127,049	131,110	14,758	150,146	139,030	18,819
Georgia, Albany	10,600	10,062	2,216	12,350	11,344	1,678
Athens	164,195	157,199	19,926	126,922	118,618	12,930
Atlanta	259,341	256,212	24,084	337,769	340,972	20,955
Augusta	460,679	387,538	127,897	439,294	410,162	54,750
Columbus	70,853	56,786	17,687	60,627	60,390	3,620
Macon	255,286	232,125	31,561	170,114	168,268	8,400
Rome	56,147	53,696	7,882	57,705	54,916	5,431
Louisiana, Shreveport	136,928	111,281	37,340	199,213	193,512	11,692
Mississippi, Columbus	20,621	19,356	1,569	10,133	10,560	304
Clarksdale	143,633	153,257	7,876	105,215	92,430	17,500
Greenwood	138,751	150,279	9,106	131,263	116,512	20,634
Meridian	44,079	40,770	8,609	36,474	36,059	5,300
Natchez	49,121	45,464	6,031	51,297	51,137	2,374
Vicksburg	37,275	36,850	2,431	29,898	28,504	2,000
Yazoo City	39,863	47,296	1,138	39,099	32,053	8,571
Missouri, St. Louis	606,651	609,035	11,311	1,200,138	1,195,796	13,695
N. C., Greensboro	61,963	65,584	5,579	63,452	56,875	9,200
Raleigh	11,957	12,000	27	11,291	11,253	70
Ohio, Cincinnati	140,075	129,448	25,000	153,545	157,088	14,373
Oklahoma, Ardmore	5,664	5,832	.....	15,831	17,229	169
Chickasha	47,457	50,583	1,774	72,665	68,252	4,900
Hugo	27,403	27,404	37	35,362	35,342	38
Oklahoma	41,102	41,064	838	44,388	44,007	800
So. Caro., Greenville	117,570	105,491	25,469	144,993	141,312	13,290
Greenwood	14,664	13,047	6,132	13,591	11,096	4,515
Tennessee, Memphis	930,679	1,073,338	169,930	1,422,234	1,258,942	312,589
Nashville	12,171	11,854	601	8,261	8,212	289
Texas, Abilene	7,235	7,298	.....	26,992	27,039	63
Brenham	19,850	17,644	2,975	21,263	20,559	769
Clarksville	50,690	49,253	1,480	53,418	53,555	42
Dallas	96,060	92,824	7,936	134,353	132,932	4,700
Honey Grove	31,342	32,137	338	62,032	60,899	1,135
Houston	2,003,863	1,943,035	147,791	1,931,596	1,868,136	86,965
Paris	134,903	134,840	2,829	106,447	103,681	2,756
San Antonio	40,689	40,044	907	28,207	27,953	262
Total, 41 towns	6,763,493	6,673,682	779,071	7,880,160	7,545,842	689,260

Digitized by Google

Prices of Cotton and Cotton Goods

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1893-94 to 1918-19 inclusive. Data for earlier years will be found in previous issues of this report.

	High	*Low*		*High*	*Low*		*High*	*Low*
	Cts.	*Cts.*		*Cts.*	*Cts.*		*Cts.*	*Cts.*
1918-19	13.00	6.75	1909-10	4.25	3.62	1900-01	3.25	2.37
1917-18	14.00	7.25	1908-09	3.62	3.00	1899-00	3.50	2.75
1916-17	8.00	4.25	1907-08	5.25	3.00	1898-99	2.75	1.94
1915-16	4.25	3.25	1906-07	5.25	3.38	1897-98	2.62	1.94
1914-15	3.50	2.38	1905-06	3.81	3.37	1896-97	2.62	2.44
1913-14	4.00	3.62	1904-05	3.50	2.62	1895-96	3.06	2.44
1912-13	4.06	3.75	1903-04	4.12	3.00	1894-95	2.88	2.50
1911-12	4.00	3.12	1902-03	3.37	3.00	1893-94	3.00	2.61
1910-11	3.88	3.62	1901-02	3.25	2.37			

From the foregoing it will be observed that printing cloths ruled higher in 1918-19 than in any preceding year included in the compilation only excepting 1917-18 and the same is true of any period in the history of the country. At the same time the average price of cotton exceeded that of any season since 1866-67.

The raw material opened the season at a higher level of value than at the beginning of any preceding cotton year since 1869. The opening quotation, however, was not near the high of the season, later developments carrying the price to the highest level in over 50 years. Specifically after middling uplands had risen to 38.20c. on September 3, the highest level attained since November 2, 1866, there was a drop of over 13 cents, or to 25c. on February 8. Thereafter, although there were wide fluctuations up or down from time to time the trend was quite generally upward until 36.60c. was reached on July 14, weather reports after the opening of the planting season being the prime factor. The Department of Agriculture's estimate of production, issued in December, confirming short crop ideas, and the Census Bureau's final ginning statement, which tended to strengthen that feeling, were of less than usual influence with prices already so high.

At New York the quotation for middling uplands August 1, 1918, was 29.70c., this being an advance of 60 points over the July close, the rise following the announcement of the Department of Agriculture's report on condition July 25, which showed a greater deterioration in the plant during the previous month than ever before recorded in that particular period and leaving the status of the crop at date but little higher than in 1917 when it was the lowest in fully half a century. The trend of values was quite steadily upward thereafter during August, and at times very decidedly so, on reports of further damage by drought in the Southwest and on the 28th the ruling quotation was 37.30c. the highest level attained since November 2, 1866. The market then eased off a little and the close of the month was 36.50c. The Department of Agriculture report on condition August 25, issued on September 3, and showing a very decided deterioration in the status of the plant during the preceding month, as a result of drought in important producing localities, led to a sharp advance in prices on that day, middling uplands touching 38.20c. or 90 points above the high level attained in August. Subsequently there was a gradual, though not uninterrupted, decline to the 21st, when the ruling quotation was 32.65c., but a recovery followed that carried the prices up to 34.95c. at the close. Price fluctuations were frequent in October and the general trend was downward on generally favorable weather and absence of killing frosts which fostered

Digitized by Google

expectations of a better top crop in many localities and a consequent more or less material increase in yield From the September close the quotation for middling uplands dropped to 34.30c. on the 1st, was up 34.45c. on the 2nd, but declined to 32.05c. by the 9th. Recovery to 32.85c. occurred by the 18th, but again prices fell off and the 22d found the quotation at 32c. From that level there was a rise to 32.40c. by the 26th, but thereafter the quotation fell away steadily to the close, which was at 30.20c. During November a further decline was witnessed, the quotation for middling uplands on the 13th having been the lowest since May 24th with the close nearly 3 cents under the price ruling at the corresponding date in 1917. After opening at 29.05c., or 1.15c. below the October final, middling uplands rose steadily until 31.60c. was reached on the 6th an dheld fairly steady around that figure until after the signing of the Armistice with Germany, when (on the 13th) there was a decline to 27.75c. By the 22nd, however, the price was up to 30.50c., but the market turned downward again, dropping to 28.10c. on the 30th. An important incident of the month was the action of the Committee of Cotton Distribution of the War Industries Board in prohibiting speculative short selling on the New York and New Orleans Cotton Exchanges. Developments in December tended to advance prices even though the announcement of the Department of Agriculture's estimate of the crop, indicating a little greater yield than quite generally anticipated, was a momentarily weakening factor. Middling uplands opened the month at 27.50c., or 60 points under the final quotation for November, advancing to 29.75c. by the 6th, but receding to 28.55c. in the course of the next five days. At that point the market turned upward, however, and on the 28th ruled at 33c. A drop of 70 points on the 30th was partially recovered on the last day of the month, the close having been at 32.60c., or 85 points higher than on the same date in 1917.

At the opening of the calendar year 1919 middling uplands ruled at 32.40c., or 20 points under the December close, and the general trend of prices thereafter was generally downward—decidedly so at times—the slacking up in consumption in the United States and labor unrest here and abroad having been not inconsequential influences in the situation. A partial recovery, however, was to be noted toward the close, but the net result for the month of January was a decline of 565 points. Starting off at 32.40c. middling uplands dropped to 31.60c. by the 7th, recovered to 31.85c. on the 9th and after being down to 30.85c. on the 11th the price advanced to 31.70c. on the 13th. Subsequently the trend was quite steadily downward until 25.60c. was reached by the 23rd, and although there was a recovery to 27.95c. by the 28th, the close was 100 points lower, at 29.95c. There was no special feature to the market in February although the persistent talk that strong efforts would be made to bring about a radical reduction in the spring planting served to check any pronounced declining tendency. Middling uplands opened the month at 26.75c., or 20 points under the January close, moved up to 27.85c. on the 3rd, but was down to 25c., the low of the month, by the 8th. From that level there was an uninterrupted advance until 27.20c. was reached on the 17th. Thereafter, however, the trend was downward, with the close at 26c. The market for cotton moved upward during March under the influence of what were considered to be favoring developments and at the close ruled 2.30c. higher than at the end of February. The most potent factor in the advance was the conviction that the signing of the peace treaty was not far off and that with that goal reached there would be the possibility of the ersumption of exports to countries long barred from trading with us. A strengthening element, moreover, was the passage on the 3rd of a rider to the wheat bill forbidding the delivery of a number of the lower grades on contracts; opening at 26.10c., middling uplands advanced with no important setback until 28.70c. was reached on the 17th. From that level there was a decline to 27.40c. by the 26th, but part of the loss was recovered later and the close was at

Digitized by Google

28.30c. Developments during April were of a nature to stimulate a further moderate rise in the value of cotton. The new cotton contract was one element, but those of more importance was a growing conviction that the signing of the peace treaty was imminent and an improvement in the demand for goods. Opening at 28.65c., or 30 points above the final March quotation, middling uplands advanced to 29.25c. by the 5th, eased off to 28.30c. by the 16th, but thereafter the trend was quite generally upward until 29.65c. was reached on the 29th. The close, however, was 50 points down, at 29.15c. The tendency of the market in May was upward under the influence of crop advices and the active business in the goods trade. Middling uplands started off at 29.40c., an advance of 25 points over the April close, and after dropping to 28.75c. by the 8th, moved up to 34c. by the 26th, and the final quotation of the month was 33.15c. The market during June was largely under the influence of weather news from the South, and as that on the whole covered reports of too much rain and a consequent greasy condition of the crop, the tendency of prices was upwards. At first, however, there was a downward turn, the quotation for middling uplands dropping from 32.80c. at the opening of the month to 30.35c. on the 6th. From that level there was a rise to 32.95c. by the 12th, a recession to 32.50c. on the 17th, a quick recovery to 33.60c. on the 19th and an easing off to 33.15c. on the 20th. Advancing steadily thereafter, the price stood at 34.95c. on the 26th, but by the 28th was down to 34.35c. The close, however, was at 34.90c. July opened with the Agricultural Department's report on acreage, and condition a factor, and its announcement on the 2nd, showing a status of the crop about as expected, but a decrease in area less than anticipated, was followed by a moderate decline in prices, middling uplands, which had ruled at 34.15c. on the 1st, dropping to 33.40c. From that level, however, there was a steady advance on unfavorable crop reports, that carried the quotation up to 36.60c. by the 14th. Subsequently the course of the market was downward in the main, with the close at 34.20c. The opening price of middling uplands at New York for the season was 29.70c., the lowest quotation was 25c. (Feb. 8), the highest was 38.20c. (Sept. 3), and the close 34.20c., with the average for the twelve months 31.04c. To indicate how the prices for 1918-19 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High c.	*Low* c.	*Average* c.		*High* c.	*Low* c.	*Average* c.
1918-19	38.20	25.00	31.04	1902-03	13.50	8.30	10.26
1917-18	36.00	21.20	29.65	1901-02	9⅞	7 11/16	9 3/16
1916-17	27.65	13.35	19.12	1900-01	12	8 1/16	9¼
1915-16	13.45	9.20	11.98	1899-00	10¼	6¼	9⅛
1914-15	10.60	7.25	8.97	1898-99	6⅝	5 9/16	6 1/16
1913-14	14.50	11.90	13.30	1897-98	8¼	5 13/16	6 3/16
1912-13	13.40	10.75	12.30	1896-97	8⅞	7 1/16	7 11/16
1911-12	13.40	9.20	10.83	1895-96	9⅜	7 1/16	8 1/8
1910-11	19.75	12.30	15.50	1894-95	7⅜	5 9/16	6 3/16
1909-10	16.45	12.40	15.37	1893-94	8 9/16	6 11/16	7 11/16
1908-09	13.15	9.00	10.42	1892-93	10	7 1/16	8 7/16
1907-08	13.55	9.90	11.30	1891-92	8 13/16	6 11/16	7¾
1903-07	13.50	9.60	11.48	1890-91	12¼	8	9⅞
1905-06	12.60	9.85	11.20	1889-90	12¾	10¼	11 5/16
1904-05	11.65	6.85	9.13	1888-89	11 9/16	9⅝	10 7/16
1903-04	17.25	9.50	12.58	1887-88	11	9 7/16	10 5/16

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. It has been quite difficult to get at details by reports from northern districts this year, but the totals by countries are believed to be correct. Similar statements have been given in in all previous reviews, and a comparison as to the extent of the total movement at each port can be made with back years.

Digitized by Google

	Galveston *	*New Orleans*	*Savannah*†	*Wilmington*	*Norfolk*	*New York*	*Other Ports*	*Total*
Liverpool	696,234	647,104	454,690	15,110	59,062	300,656	173,540	2,346,396
Manchester	243,645	8,797	13,953	....	....	1,500	1,151	269,046
Glasgow	500	....	....	....	....	224	....	724
Belfast	....	2,487	....	....	....	....	....	2,487
Falmouth	....	....	....	....	....	9,311	....	9,311
Havre	198,800	281,406	201,320	8,215	31	57,619	6,576	753,967
Marseilles	....	....	1,811	....	....	....	....	1,811
Germany	....	22,904	....	....	....	440	....	23,344
Rotterdam	15,486	15,418	5,400	....	....	40,999	1,100	78,403
Antwerp	47,102	12,210	....	....	....	11,586	174	71,072
Ghent	18,634	....	14,784	....	....	....	....	33,418
Copenhagen	10,036	....	....	....	....	2,536	....	12,572
Christiana	4,150	10,434	....	....	....	....	550	15,134
Gothenburg	67,172	2,128	....	....	....	17,071	1,000	87,371
Finland	....	....	....	....	....	3,300	....	3,300
Lisbon	....	400	....	....	....	16,627	150	17,177
Barcelona	207,222	45,023	6,175	....	....	34,206	1,123	293,749
Malaga	1,000	....	....	....	....	....	....	1,000
Genoa	66,913	208,655	141,764	40,505	....	152,844	400	611,081
Trieste	28,089	....	....	....	....	3,766	....	31,855
Piraeus	....	....	....	....	....	900	....	900
French W. I.	....	....	....	....	....	1	....	1
Hong Kong	....	....	....	....	....	....	8	8
Mexico	430	360	....	....	....	....	200	990
Japan	32,800	29,585	....	....	....	....	713,105	775,490
China	....	2,500	....	....	....	....	7,776	10,276
Cuba	....	50	....	....	....	80	....	130
Panama	....	202	....	....	....	3	....	205
Port Barrios	....	1,324	....	....	....	....	....	1,324
Colombia	....	500	....	....	....	....	....	500
Philippines	....	....	....	....	....	....	800	800
Canada	....	....	....	....	....	....	195,597	195,597
Total	1,638,213	1,291,487	839,987	63,830	59,093	653,669	1,103,250	5,649,439

* Includes from Texas City to Liverpool, 28,841 bales; to Havre, 18,835 bales; to Genoa, 15,800 bales; from Port Nogalez to Mexico, 430 bales.

† Includes from Brunswick to Liverpool, 121,214 bales.

Digitized by Google

REVIEW OF THE COAL TRADE, 1919

Reviewing the conditions of the year 1919 we set down first the figures of coal production and for the purpose of comparison the returns for three earlier years based upon official figures.

The result is as follows:

	1916	1917	1918	1919
Anthracite	87,578,000	99,611,000	98 826,000	86,200,000
Bituminous	502,519,000	551,790,000	579,385,000	458,063,000
Total	590,098,000	651,402,000	678,211,000	544,263 000

While the year 1919 was free from many of the sensational features of the actual war period, it was a time of considerable unsettlement, and though the producing interests have been very successful in a financial way, there are probably few who do not realize that they have earned the money that they have secured as a result of their business activities.

Taking up first the bituminous trade, which now so highly overshadows the anthracite interests as regards the coal trade of the country at large, we find that there was a material curtailment of production as compared with the most recent preceding years, but the growth of shipments during the years 1916 to 1918, inclusive, was so rapid that serious as the curtailment was because of decreased demand and strike conditions in the fall, the output exceeded that of 1915, which was 442,000,000 net tons—and tonnage produced amounted to 458.000.000 net tons. Such had been the momentum attained by the producing interests in the fall of 1918, when vast quantities of fuel were on hand at manufacturing points and other places of large consumption as the year drew to a close, that the market was rather more than amply supplied as 1919 was ushered in.

There was, as a result, no more than the most temporary condition of shortage in any coal market up to the time the strike effects were felt. In consequence, the demand for tonnage might be termed slow yet persistent. In but few instances did a brisk demand prevail at any time over any large extent of territory. Various flurries in the market occurred from time to time, due to local conditions, but it was doubtless a surprise to many to find how much coal had been used up by the persistent requirements of the large consumers prior to the commencement of the strike.

There was continual complaint through the year as to movement; this being largely on account of stocks on hand, but manifestly these were not permanent and it became obvious, as the strike situation was analyzed, that more coal had been sent East than the trade in general realized.

Mild weather characterized the early months of 1919 and an open fall season prevailed. Probably this was accompanied by more than the usual rainfall, which may have caused an increased demand for domestic tonnage, but up to the end of the year there was no snow to impede railroad traffic nor any destructive storms on the ocean to interfere with coastwise transportation prior to the drastic limitation of bituminous shipments on account of the strike, after the announcement of which there was comparatively little coal shipped at tide.

The labor situation, it is needless to say, was a serious one throughout the year. There was an entire absence of the usual immigration, which was directly reflected in the conditions at the coal and coke operations, and as a result wages rose to unprecedented heights. Many factories also had their difficulties in regard to labor conditions, and while few strikes were of long duration, since it was generally recognized that a contest was almost hopeless, the closing down of one establishment and another for a period of weeks, if not months, tended to reduce the coal requirements.

Doubtless the outstanding feature of the bituminous coal trade was the

Digitized by Google

very real development of the export business. As every one knows, there has been much talk about increasing our exports of coal for the last quarter-century, and thousands of dollars have been spent in pushing that line of business in recent years. Beyond a doubt there is an enormous field for American coal abroad at the present time, but there are certain modifying features: the credit of European buyers, even foreign governments themselves, the scarcity of shipping and the limitations of the coal-loading wharves on the Atlantic seaboard. These factors prevent the expansion of the business to such a degree as the enthusiastic contemplate, but making all due allowances for exaggeration, the fact remains that a much increased export coal trade has been done during the past year, many entirely new markets being opened up, and it was unfortunate that the strike intervened to halt the progress that was being made, for a large export trade in coal offers many advantages.

Under a trade adequately regulated the vessels that carry outbound tonnage bring back commodities that furnish business opportunities for our merchants, and thus this country is permitted to enter more largely into world affairs, enjoying the profits of the commodities of many climes. There are some who claim that the exportation of coal furnishes the raw material for the manufacture of goods to be sold in our home market to our disadvantage, but that is a feature that a protective tariff can guard against. As soon as coal is again available in large volume it is probable that the export trade will be much increased.

Taking up conditions month by month during 1919, we may note that in January a slump affected the lower grades of coal which gradually extended to the better sorts and, as a result, the removal of price control February 1st passed unnoticed. The soft coal trade remained depressed throughout the month of February and went through March without any pronounced improvement. In April the low point of the early part of the year was reached with a falling off of 25 per cent. in production and low prices generally characterized the markets. But in that month an improvement commenced which continued with slight interruption to the end of October.

When the month of May came in it was found that some of the heavy stocks that had been so much of a detriment to the making of sales early in the year had become exhausted, and prices became firmer at least, even if they did not advance much. June showed a slight improvement, due particularly to the increase in export business, although the Middle Western markets were in much better form when the lake trade was active. In July decidedly better conditions prevailed in soft coal, partly as a result of a publicity campaign to induce the consumers to buy early, partly on account of foreign shipments, and partly as a natural reaction because of the dullness in the early part of the year.

As often happens, bituminous was somewhat reactionary in August, though the level of prices and tonnage movement was considerably above some of the earlier months. September showed a decided climb in tonnage, but the market conditions lacked snap, the movement being largely on contract business. The steel strike, which began about the 20th, had little or no effect on the coal trade.

While the threat of a bituminous strike following the Cleveland convention in September was slow in having its effect, the market became increasingly feverish as the month of October progressed and run-away conditions developed in the closing days, resulting in a resumption of Government control as of October 30th.

The strike commenced with the beginning of November and output fell to about 33 per cent. of normal; practically all union mines being closed down. Much to the dissatisfaction of the trade, the Railroad Administration which had been criticised throughout the year, assumed full charge of distribution of coal and the work of collecting the proper amount on diverted coal and on tonnage held on rails for emergency deliveries, caused

Digitized by Google

much embarrassment to operators and wholesalers, the details being too recent to require any elaboration.

The outstanding feature of the anthracite business during the year was the sudden suspension of activity in the early months. This fuel being a product used particularly by the domestic trade and interests closely associated therewith is, of course, the more affected by changing weather conditions, and at the beginning of January the developments following the armistice had put the market in a condition where cold weather was needed, and as this failed to arrive the dullness became increasingly marked. It soon became altogether unnecessary for the Fuel Administration to enforce any restriction on distribution or on prices and there was a speedy reversal of form.

While the domestic sizes improved later and in fact ranged strong for at least ten months of the year, the activities at the anthracite mines could not be speeded up sufficiently to offset the shortage caused by the falling off in the early months of 1919, and a decrease of tonnage amounting to no less than 10,000,000 tons was regularly carried forward in the statistical tables during the latter part of the year, various spurts of mining activity being insufficient to overcome the early loss. This condition was accentuated by the fact that washery product decreased in volume and by the further fact that greater care had to be exercised with regard to the quality of the product that was shipped from the mines; many hundred thousand tons less of slate and rock being forwarded than had been the case in preceding years.

It is certain that hard coal is bound to continue a rather expensive fuel in view of the changes that have taken place in mining conditions and cost of labor and material, and ere long it will gradually become known as a domestic luxury.

Important interests realizing this circumstance and believing that it is desirable to keep the selling price within reasonable limits have favored consolidations in the past year at New York and elsewhere. It is believed that these point the way to similar changes in the retail distribution of coal in other cities, for the old-time method of delivery through small establishments serving a widely scattered territory is particularly expensive under conditions of today.

In reviewing the record of the past year the fact that the anthracite mines had to begin the curtailment of output in February stands out as a notable fact. And, the wiping out of the 75-cent differential which the independents had enjoyed, coupled with short time, only three or four days a week, at many mines, was a serious matter. In March, lethargy continued, and while there was a slight pick-up towards the end of the month, the uncertainty of spring prices caused retail dealers to go slowly in buying in excess of current demands. In April, a revival commenced and by the middle of the month collieries were generally on full time. May opened up with an active market and heavy production and pressure on the producers became more pronounced as the month advanced. Premiums on independent coal, which took place to some extent on the 75-cent differential became common. The improvement continued through June, even the steam sizes doing better, while July was a busy month, premiums mounted to higher levels and going well above the 75-cent mark. August was a big month, but there was difficulty experienced in moving the steam sizes, a natural consequence to the heavy production of domestic coal, and the fact that the small anthracites are most in demand in cold weather.

Notwithstanding the approach of the fall season, September showed a quieter condition. The demand did not subside enough to cause any concern but enabled shippers to make some little headway in catching up on their orders. October showed an increased demand for coal and the tonnage reached its maximum for the year. The November market for prepared sizes was strong, though there was perhaps less heard of premiums than might have been expected, and the small sizes continued to drag.

Digitized by Google

The Situation in New York

The anthracite trade passed through the year satisfactorily although there was a demand quite brisk for the domestic sizes and not sufficient tonnage to meet it. The heavy demand was due in part to an educational campaign inaugurated by the trade to induce consumers to put in their winter coal early and "avoid the rush" during the latter months of the year. The public saw an opportunity to save money by having its supply stored away as early as possible; thereby saving ten cents per month and other increases in prices, due to labor, harbor transportation costs, etc.

The first quarter was inactive, for there was little buying; dealers having carried over from the closing months of the previous year good-sized stocks of coal and the public in general, due to the mildness of the winter, did not consume the usual amount and had coal left over, but later on the unusual rainy weather through a great portion of the year resulted in these stocks being freely used. The business transacted in January was in direct contrast with that of the previous January, when the coal shortage was acute and the weather extremely cold. Instead of a rush of orders and urgent demand for deliveries, the trade was easy and many orders were cancelled. It was hard to move tonnage and boats loaded with stove and nut were hard to dispose of.

Gradually the war-time restrictions on coal were removed and it was hoped that when the ban was lifted February 1st trade would pick up. But even then there was no response, and the market was not stimulated. Cancellation of orders continued and the supply of steam sizes became so large that it was necessary to make concessions to move it.

With stocks of all sizes on hand and no desire on the part of the public to buy except for actual needs, dealers did not order from the wholesalers and mining was reduced to about half time, which program was followed until the end of March. A few weeks later sufficient orders were booked to take the supply for several weeks ahead and some middle-houses began to refuse new orders. Instead of the lull that usually prevails during the summer months, the trade was kept busy by the demand. There was a constant call for egg, stove and chestnut and at times the retail dealers had scarcely enough in their yards to keep their employees engaged. Early in the fall it was felt that all danger of a coal shortage had passed, as the situation had become easier and the demand had slackened. Wholesalers reported orders pretty well in hand and retailers were catching up with the call for various sizes. Independent coal, which since early in the coal year had been quoted at 75 cents higher than the regular company circular, and in some instances higher than that, was now beginning to feel the effects of the situation, and buyers were not inclined to pay more than 50 cents and sometimes less. The situation in September was much the same as in the corresponding month of the previous year, for as a result of the heavy summer business, there were comparatively no new orders. In October chestnut coal was becoming scarcer because of the heavy demand made upon the peddler trade, which usually consists of small lots, and for the first time in months some middle-houses had to scurry around to secure sufficient tonnage of this size to meet the demand. It was not until the latter part of November and early in December that the trade again felt the necessity of larger shipments to meet the increased demand. This was due in most part to a spell of cold weather which eclipsed, for that time of year, temperature records for New York.

In the soft coal trade the year was one of unrest and uncertainty. It opened with the Fuel Administration in control and its prices prevailing, but the situation was such that these prices were hardly obtainable unless the coal offered for sale was of the highest grade. There was lack of demand and the mines were being operated on a reduced schedule.

New York harbor was in the throes of a marine strike which continued

Digitized by Google

off and on to be a menace and an impediment to the coal trade until early in the fall. Consumers bought carefully during the first month of the year because of the reports that the Government would relinquish its supervision of the industry and that they would see a drop in prices.

Government supervision was withdrawn February 1st and there was a better feeling in the market. Supplies were low on account of the holiday season which had recently passed, and the slow movement of coal from the mines. Inducements to buy failed to create a market, but after a few weeks had passed manufacturers who had drawn heavily upon reserve stocks, while waiting for the Fuel Administration to pass out of existence, came into the market, thus causing a gradual improvement. Meanwhile shipments from the mines became steadier and because of slow buying local piers became congested with coal. There were many loaded boats hereabouts, but with operators standing firm behind their quotations and buyers just as firm in holding out for bargains, their number not being reduced as quickly as desired.

In March conditions improved considerably and embargoes which had been placed on many individual shippers were removed. Deliveries in nearby water-ways during this month were again interrupted by a renewed strike of boatmen and the situation became such that the Government saw that fuel was delivered to public utility corporations if needed. In one instance the city was in danger of being without transportation facilities, as the supply of coal had become so low. Harbor deliveries did not improve until well into April when private boat owners made a settlement with their employees and this was followed a few days later by a complete settlement and operations in the harbor temporarily became normal after several days.

About this time inquiries for coal showed an improvement and consumers began to look around for contract prices for the year, but operators were not anxious about tying up too large a portion of their tonnage and care was used in signing up. There was a slight reduction in quotations for tidewater shipments in May, especially for the poorer grades of coal, but operators appeared to stand firm in maintaining prices for the better grades.

With another truce in the harbor situation and the belief that the difficulties had been permanently settled, there was a flurry of demand in August and some heavy tonnage was stored away. It was about this time of year that the miners began to display their restlessness and rumors were current that they might stop work unless an increase in wages and other concessions desired were forthcoming.

Demand soon slowed down while production improved, and again there was more than enough coal in New York to meet all requirements. Supplies in storage were such that buyers discriminated as to grades to be furnished and they would take nothing but the best available. Then came the strike of the steel workers, but this did not affect the local situation to any extent. Buying again picked up when the Fuel Administration again resumed control of the industry October 30th in anticipation of the beginning of the coal strike. The work of distributing coal was undertaken by the Railroad Administration, who continued to take charge until the men were ordered back to work.

In the latter part of December supplies at the docks in the harbor were low; deliveries were bad and shippers complained bitterly of the slowness of receipts. The harbor was filled with empty boats, some of which had been waiting at the loading ports for two weeks or more. Prices were maintained at the Government maximum and it was said that some operators were refusing orders because of lack of miners to produce the coal and bad car supply. It was predicted, however, that with the miners returning to work in larger numbers after the new year the situation would soon become normal.

Digitized by Google

Cars of anthracite and bituminous coal dumped at New York tidewater piers during the years 1918 and 1919, were:

Month	Anthracite 1918	Anthracite 1919	Bituminous 1918	Bituminous 1919
January	24,064	23,756	19,277	23,760
February	22,876	15,137	17,268	23,668
March	31,224	6,439	23,810	11,516
April	28,548	19,448	23,084	20,708
May	29,835	26,138	28,104	25,271
June	30,695	23,970	30,240	23,773
July	32,228	25,542	31,155	24,555
August	32,417	26,978	30,157	25,480
September	28,119	22,433	30,328	23,367
October	27,190	24,886	28,503	24,571
November	21,834	23,331	25,479	16,679
December	26,261	22,660	25,169	13,829
Total	335,291	260,718	312,574	257,166

Exports of coal and coke and foreign bunker tonnage supplied at New York during 1918 and 1919, were:

Month	Anthracite 1918	Anthracite 1919	Bituminous 1918	Bituminous 1919	Coke 1918	Coke 1919	Foreign Bunker 1918	Foreign Bunker 1919
January	490	10,367	530	3,168	1,599	570	190,456	211,099
February	1,184	615	2,157	3,561	44	1,586	169,936	209,619
March	2,607	904	4,508	140	956	390	182,516	154,527
April	7,107	1,695	3,081	1,001	683	468	156,516	259,671
May	4,444	3,601	8,117	540	2,153	626	167,386	298,991
June	6,761	10,482	6,807	25	2,917	2,614	191,440	294,354
July	9,340	4,983	7,440	2,847	117	283	215,835	290,013
August	10,460	4,703	10,149	1,626	333	300	223,888	285,738
September	13,602	6,249	3,449	6,742	106	200	191,859	274,893
October	11,656	6,929	1,045	3,959	203	5,625	231,894	128,543
November	9,182	15,585	221	2,077	494	1,585	185,023	277,270
December	4,614	4,871	1,213	3,591	2,694	524	181,691	226,178
Total	50,921	70,984	46,752	29,677	7,099	14,411	2,588,446	2,910,891

Digitized by Google

REVIEW OF THE TOBACCO TRADE OF NEW YORK

FOR THE YEAR 1919

Production slightly under, but business in dollars and cents considerably over, the showing of the year before, summarizes the review of the tobacco industry for 1919. The production figures for the calendar year 1919 show decreases under 1918 in every division of the tobacco industry excepting cigarettes. Of these, there were produced 44,804,573,792, an increase of 6,890,332,138 over 1918. These figures, of course, do not include products for export, nor do they include products from Porto Rico or the Philippine Islands.

There were 6,857,189,948 large cigars produced, a decrease of 133,634,583, due entirely to the falling off in the Class B division. Our table shows an increased production in 1919 over 1918 in all classes with the exception of Class B, in which there was a decline of nearly a billion and a half.

TOTAL PRODUCTION FOR CALENDAR YEARS 1918 AND 1919

	1918	1919	*Increase or* *Decrease*
Large cigars	6,990,824,532	6,857,189,949	*133,634,583
Small cigars	844,759,215	718,595,397	*126,163,818
Cigarettes	37,914,241,654	44,804,573,792	6,890,332,138
Snuff (lbs.)	36,108,394	35,024,164	*1,084,230
Tobacco (lbs.)	415,280,702	388,284,520	*26,996,180

TOTAL CIGAR PRODUCTION BY CLASSES IN 1918 AND 1918

	1918	1919	*Increase or* *Decrease*
Class A	1,075,729,958	1,875,071,164	799,341,206
Class B	4,167,693,747	2,697,610,623	*1,470,083,124
Class C	1,709,057,189	2,200,863,521	491,806,332
Class D	16,707,811	43,956,033	27,248,222
Class E	21,635,917	39,589,608	17,953,691

Cigarette Increase Continues.—Undoubtedly, the war had a good deal to do with the increase in cigarette production, not disregarding the fact that this branch of the tobacco business was showing continuous yearly increases before the war began. Three million men under arms were certainly a factor to be considered in connection with the trend of tobacco consumption. Obviously, the cigarette offers tobacco in its most convenient form for mobilized men in uniform. Its minimum of bulk and breakage, combined with its moderate price, make it the natural smoke of the soldier. For over a year these men have been demobilizing, but preferences formed during their service have become fixed; and it would be strange indeed if these preferences were not reflected in tobacco production of the present time. Since cigarettes have gained and total tobacco production has not increased, it is reasonable to assume that the losses in the cigar and smoking tobacco columns are due party to deflections in favor of cigarette consumption.

Better Grades in Demand.—Despite the fact that spending money is plentiful and that all classes of people are infected with the nationwide delirium of extravagance, it cannot be gainsaid that high prices have a deterrent effect upon tobacco production. But these results are not so much to be

Digitized by Google

deplored so long as the public is buying higher grade goods, spending more money and making possible a much larger turnover of capital invested. And such is undoubtedly the situation prevailing today. Take cigars, for instance. Up to two or three years ago, if there was a decline in cigar production, the medium and higher priced goods suffered equally with, if not greater than, the lower grades. Now it is different. Class C (from eight to fifteen cents), Class D (from fifteen to twenty cents) and Class E (from twenty cents up), all show increased production over the previous year.

As to cigarettes, there are no public records which might indicate the relative preference for low-priced and high-priced goods, but manufacturers tell us that the more expensive brands are increasing in output relatively as much, if not more, than the cheaper brands.

Strikes Cut Cigar Production.—Returning to the matter of cigar production, there is no doubt that the total production would have equaled that of the previous year, in spite of the hypothetical deflection toward cigarette smoking, had it not been for the protracted strikes with which all cigar manufacturing centers were afflicted. In New York City alone, where from 10,000 to 15,000 cigarmakers were idle during four months of the year, the enforced loss in production was enormous. Adding to this the protracted tie-ups in Boston, Tampa, Key West, Chicago, Philadelphia and smaller towns, one is almost persuaded to believe that the failure of cigar production to forge ahead is no indication of lack of demand at all, but is due entirely to the limitations unfortunately caused by labor troubles.

The greatest obstacle that lay in the path of the tobacco industry, namely, *fixed prices to the consumer*, has been shattered and, in a large measure, overcome. We have but to look back a few years, to the time when the six-cent cigar was a rare curiosity and the five-cent cigarette was a standard, to realize that precedents a half century old have been shattered and that the shackles of habit, which so long confined tobacco merchandising to a field that it had outgrown, have been cast aside.

In 1920, as in 1919, retail prices will continue to be adjusted to suit such conditions as may arise. The public has at last been made to see that retail prices of tobacco products are just as flexible as retail prices of other commodities.

Cigars by Machinery.—The use of machinery will be more generally resorted to in the manufacture of cigars and will be restricted only to the extent of the availability of machine equipment. Since the capacity of machine producers is not great, this evolution will make slow progress in 1920, but it will be accelerated in 1921. It will be important just now chiefly as an object lesson to malcontents in labor circles.

The Unrest of Labor.—The most uncertain potentiality in the cigar trade is the possibility of strikes and lockouts. The labor situation, however, is one which is not materially different in the cigar business to that in other industries. These are difficulties which are bound to arise in every line of commercial endeavor and which have to be handled as best they may.

Great Achievements Expected.—It might be said that the year is charged with expectations of great achievements. The year 1920 opened with practically no merchandise left over from 1919 and with a keen demand in all parts of the country. Manufacturers in all divisions of the industry had received orders in the middle of December for goods specified to be delivered in January. This was quite unusual and caused business to begin at the very jump of the new year. This lively condition maintained throughout the entire first quarter, and seems likely to continue indefinitely.

Digitized by Google

The Cigar Leaf Market.—In common with the cigar manufacturer, with whose interests his own are so closely interwoven, the cigar leaf tobacco merchant and packer must regard the year 1919 as unquestionably one of the most erratic, perplexing and contradictory periods in leaf market history. It has been a year in which practically every forecast regarding the probable trend of the market, however carefully calculated and logically deduced, has been nullified by the unexpected developments, which have transpired to upset every preconceived line of reasoning. It has been a year in which everybody was wrong, with such startling regularity that even the most experienced veterans of the market were frank in their admission that "one man's guess was as good as another's." Those who had confidently looked forward to a recession from the high prices of the war period and a gradual return to a more normal footing, before the year was out, found prices soaring to even higher levels than before.

When cigar production began to mount the prospect that manufacturers might find themselves facing a dangerous shortage in leaf supplies was suddenly diverted by one of the most prolonged and widespread strikes in the history of the cigar industry, the end of which found the entire country facing a drastic shortage of cigars. The unprecedented demand for leaf, which accompanied the resumption of production activities was eventually instrumental in upsetting the determination of the packers to delay purchases of the 1919 domestic leaf, and a whirlwind buying campaign was unexpectedly launched in the two big binder States and in Pennsylvania, in the face of which prices to the growers soared to even higher levels than those paid for the 1918.

Notwithstanding the erratic and temperamental tendencies of the market, however, and the disastrous set-backs suffered by the trade at large, it may be safely stated that the year has been a most profitable one for the packers. And it is unquestionably a fact that the beginning of 1920 finds the entire leaf trade more firmly entrenched financially than ever before, and looking forward with the utmost confidence to what it feels will be the most prosperous year in its history.

Domestic Cigar Leaf.—The beginning of 1920 finds the trade in no better position as regards the binder supply than at the beginning of 1919, in fact the situation may be said to be even more acute in this respect than it was a year ago, further complicated by the fact that the present demands upon this type of leaf are vastly greater. At this writing, it is safe to say that the market is bare of any available stocks of old binders, and that by the time the new is ready for the market, manufacturers will again be clamoring for binder stocks with even greater insistence than ever before.

It was the sensing of this situation which prompted both packers and manufacturers in inaugurating the sudden and, what a considerable number of Water Street packers regard as a rather premature buying campaign in Wisconsin and Connecticut, which resulted in the speedy lifting of the bulk of the new binder crops at an extremely high range of prices.

The outstanding feature of this movement was undoubtedly the extremely sensational character of the movement in the Connecticut Broadleaf, in the face of which prices soared to most extravagant levels. This movement is partially explained by the fact that the shortage of labor for the stripping of tobacco prompted many manufacturers of high grade cigars to seek for stripped tobacco. The most available stripped filler proved to be Porto Rico. A combination was evolved combining this filler with high grade domestic binder and Shadegrown wrapper. The combination has proved phenomenally successful and the resulting demand upon these three types of tobacco became correspondingly tremendous. Realizing how great the demand upon the Broadleaf supply would unquestionably become during the next year, as the result of the phenomenal growth in the popularity of the new combination, packers and manufacturers threw off all restraint and

Digitized by Google

raided the Connecticut market, subordinating all other considerations to the desire to secure as large a quantity of the coveted binders as possible at the earliest possible moment.

This unusually heavy demand for high grade binders entered into the development of the movement in Wisconsin, and while the activity was of a much less sensational character, the sweep of the buyers was none the less complete. The eagerness with which the extremely desirable 1918 crop had been absorbed and the insistence of the binder demand which has continued with unabated vigor, in spite of the fact that the market is bare of binder goods, furnished packer with sufficiently convincing evidence that there would be a market for every available pound of the new leaf that could be secured. In view of the fact that the stemming concerns have taken so large a percentage of the new crop, together with the fact that much of the new binder crop runs to short sizes, it is considered doubtful if the 1919 Wisconsin binder supply will exceed fifty per cent. of the normal yield. This fact is somewhat mitigated by the fact that it is considered probable that the 1919 Connecticut Havana Seed will make one of the most desirable binder crop the State has ever produced.

In view, therefore, of the growing demand for cigars which even the most conservative members of the trade believe will reach phenomenal proportions in 1920, it seems entirely natural to assume that the binder shortage is very apt to be fully as acute as heretofore.

The Filler Market.—The decided trend during 1919 toward high grade cigars created in turn an almost unprecedented demand for high grade binders which has kept manufacturers so fully occupied in meeting their needs frdm the comparatively limited stocks, that for the time being domestic fillers have been more or less neglected. Now, however, very significant signs are beginning to appear to indicate that an active demand for the choicest grades of filler tobaccos is almost certain to develop with the beginning of the new year.

A survey of the Pennsylvania market indicates that local packings of the 1918 crop have changed hands to a great extent, but have for the most part found their way into the hands of dealers and jobbers. While a very considerable supply of the 1918 is therefore still available for open market, it must be remembered that fully eighty per cent. of the 1919 has gone directly into the hands of the large manufacturers, leaving an unusually limited amount in the hands of the local packers and dealers.

In view of these facts it seems very probable that manufacturers generally will endeavor to meet their filler needs out of the 1918, rather than depend upon the extremely doubtful expedient of attempting to supply their wants from the limited stocks of the 1919, in the summer and fall of 1920.

The 1918 Ohio crop has been pretty completely lifted at prices ranging from twenty to twenty-three cents.

Connecticut Shadegrown.—The drastic curtailment in the Shadegrown acreage for 1919 created a situation in the market for this commodity, which might truthfully be described as critical. Latest estimates put the total Connecticut Shadegrown area for 1919 at between 4,600 and 4,700 acres, with an approximate total yield of all grades between 27,000 and 29,000 bales, against a total acreage in 1918 of 6,223 acres in 1918, yielding approximately 37,000 bales.

While the percentage of first and second primings, of light fine wrappers was considerably larger than in 1918, the yield of these grades was by no means sufficiently large to overcome the natural shortage created by the very material cut in acreage. In view of the greatly increased demand for Shade wrappers both producers and manufacturers were forced to the realization that the supply of first and second primings is totally inadequate to

Digitized by Google

supply the wrapper needs for 1920. In spite of the fact that the producers felt compelled to place on first primings a record price of $4.50 to $5.00 a pound in order to cover the losses entailed by the lack of demand for the third primings of the 1918, buyers paid the price without demur and clamored for more. It is now very apparent that if the wrapper needs are to be met, the supply must come from the less desirable third primings, which are even now in very active demand at prices far above the fondest hopes of the growers. Fortunately for all concerned, the general quality of the 1919 crop is regarded as uniformly suporior to the 1918, so that this forced draft upon the lower grades is less of a hardship than it might otherwise be.

However much of hardship the year 1919 may have brought to the users of Shadegrown wrappers, there is no gainsaying the fact that the new crop has been a very profitable one for the producers. The majority of growers are now frank in admitting that the acreage curtailment was a serious error in judgment and there is a general feeling that the 1920 acreage will be greatly increased, not only over that of 1919 but over 1918 as well. In view of the steady increase in the cost of cloth, fertilizer and labor, however, there is little prospect that there will be any material recession in prices. Price considerations are, however, of secondary importance to the vastly more important factor of supply, and the present prospects are that producers will make every effort in 1920 to avoid a recurrence of the present dangerous shortage.

Sumatra and Java.—The year 1919 marks the end of the direct importation of Sumatra tobacco from the Dutch East Indies to America. All the Dutch growing companies have agreed that henceforth all tobacco will be shipped to Holland for disposal by inscription. The curtailment of acreage devoted to the 1919 crop was brought about by the enormous accumulation of unsold leaf from the last three crops and the present indications are that the same policy will be followed in 1920. Naturally, therefore, the Sumatra supply for the next two years offers a very interesting and perplexing problem.

The beginning of 1919 found the American Sumatra importers in a very unenviable position. With large quantities of the high priced 1917 tobacco on hand, which arrived from the Dutch East Indies in very poor condition, the importers were compelled to shoulder very heavy losses. About 4,000 bales of this tobacco were shipped to Europe early in the year, part of which is still lying in the Amsterdam warehouses. The average losses incurred by the importers were approximately $100 to $200 a bale.

In spite of the very unprofitable results of these operations in the 1917 crop, the same daring group of importers again made "blind" purchases in Sumatra of the 1918 crop. The tobacco began to arrive in June and proved to be of a quality which met with the entire approval of the manufacturers. The importations of the 1918 wrappers totaled approximately 26,000 bales. In spite, therefore, of the heavy losses suffered by the importers at the beginning of the year, 1919 turned out to be a most profitable one for the Sumatra importing industry, with very little tobacco left in the hands of the importers at the beginning of the new year.

Export Outlook Gloomy.—The outlook for the development of an export business in domestic cigar leaf is extremely gloomy. The European markets are overloaded with tobaccos from the Dutch East Indies and South America. The prices of filler and binder tobaccos continue to decline in the Dutch market, with demand at an absolute standstill. No improvement in this respect is looked for until some adequate adjustment can be made in the matter of exchange. It seems, therefore, extremely probable that any considerable amount of the 1919 domestic cigar leaf will be exported to Europe in 1920.

Digitized by Google

Havana Tobacco.—In referring back to our review of the Havana tobacco situation a year ago, it is rather gratifying to note how accurately the forecast of that time concerning the year just closing has been fulfilled. The promise of a large and satisfactory yield of desirable leaf in 1919 has been more than met. On the other hand, the disappointing yield of desirable tobacco from the 1918 crop, and the resulting shortage of supplies resulted in a range of prices higher than those of any previous crop.

The Vuelta Abajo crop produced some exceedingly fine vegas of high quality tobacco, which brought phenomenal prices. It is a crop, however, which enables the manufacturer to turn out an unusually fine grade of cigars well suited to meet the growing demand for fine quality cigars.

The same may be said, in a general way, of the Santa Clara crop, the average quality of which is extremely desirable, and especially suited to the needs of the Seed and Havana manufacturers, although the yield of first and second capaduras, the grades most largely consumed in the United States, was hardly up to the usual average. These considerations account very naturally for the very pronounced demand for other grades and made them proportionately higher in price than usual.

The Partido crop was a very fair one in point of quality, though short in wrapper yield. Another disappointing feature of the crop was the scarcity of fine colors. This defect, however, was somewhat mitigated by the excellent burn and fine flavor of the tobacco.

In no other department of the cigar leaf market has the trend of the times toward high quality cigars been more clearly apparent than in the Havana market. Already there is strong evidence to indicate that the manufacturers will be influenced far more by the consideration of quality in the tobacco they purchase than by price. In spite, therefore, of the phenomenally high prices which have been established for the 1919 crop, local importers express every confidence that the Havana industry will enjoy in 1920, one of the most prosperous periods in its history.

Porto Rican Tobacco.—An analysis of the Porto Rican situation seems to have been greatly simplified by the very completeness of the buying movement which has practically swept the market clean of every available pound of desirable old stocks. The 1919-20 crop will come into a bare market. What the price future of the new leaf will be depends naturally upon the quantity and quality of the new crop, and the demand which will exist at the time the tobacco comes into the market.

In the opinion of Porto Rican dealers, a sufficient acreage of the new crop has been set out to assure a fairly abundant supply of this extremely popular tobacco, provided there is not too long a continuance of unfavorable weather conditions.

Manila Tobacco.—The situation in the Manila tobacco market in America, especially in regard to booked and stripped stocks, has never appeared so bright as at the present time. The decidedly downward trend of a year ago has been radically reversed and at present a well-nigh sensational upward movement is in progress which promises to continue for some time to come. The large stocks of old tobaccos in the market have been rapidly depleted, and reports from Manila indicate an advance in the prices of the new, from twenty-five to fifty per cent. higher than last year. The large drafts which are being made upon the tobacco supply by Spain and other European countries and the greatly increased demands of the Philippine cigar factories, are two very important factors which it is believed will have an extremely stimulating effect upon the prices of the new.

Digitized by Google

Production of Leaf Tobacco in the United States in 1919

State	Yield per Acre		Production	Quality	
	1919 Pounds	10-*Year Average* Pounds	*December*, 1918, *Estimate* Pounds	1919 Percent.	10-*Year Average* Percent.
Massachusetts	1,540	1,564	15,000,000	91	96
Connecticut	1,560	1,590	37,500,000	90	93
New York	1,290	1,230	3,750,000	90	87
Pennsylvania	1,320	1,354	64,752,000	89	90
Maryland	675	746	23,738,000	80	88
Virginia	520	728	146,300,000	75	84
West Virginia	700	782	9,792,000	83	88
North Carolina	550	636	282,000,000	80	81
South Carolina	690	696	62,208,000	75	78
Georgia	530	909	2,668,000	65	91
Florida	950	935	4,416,000	91	93
Ohio	860	902	113,288,000	86	89
Indiana	800	884	15,159,000	84	88
Illinois	750	769	532,000	92	90
Wisconsin	1,300	1,163	65,170,000	92	82
Missouri	1,000	928	2,970,000	88	86
Kentucky	830	848	427,500,000	81	87
Tennessee	800	766	62,240,000	92	89
Alabama	630	618	700,000	83	85
Louisiana	434	434	126,000	82	88
Arkansas	570	626	210,000	80	88
United States	742.0	820.1	1,340,019,000	82.2	86.2

Digitized by Google

REVIEW OF THE BUTTER, CHEESE AND EGG TRADES

For the Year 1919

THE BUTTER TRADE

Receipts and Exports of Butter, with Range of Prices at New York, during the Year 1919

Months	Receipts Pkgs.	Exports Lbs.	Range of Prices for Finest Grades in Cents per Lb.			
			High Scoring Creamery	Extra Creamery	Renovated	Ladles
January	232,103	2,322,047	46½@72	46 @71	42½@54	35 @47½
February	194.487	3,049,637	48¼@58	47½@57	42½@45	34 @38½
March	208,009	3,437,780	56 @69½	55 @68½	44 @53½	37 @49
April	273,038	5,079,470	61½@68½	61 @67½	50 @52½	45½@49
May	310,348	558,775	57½@61¼	55 @60	51 @54	46 @49½
June	383,719	609,899	51½@56	51 @55	—@—	46 @49
July	328,747	239,652	50 @56½	49½@55½	—@—	46 @49
August	256,657	2,223,689	54 @58	53 @57	—@—	48 @49
September	274,266	1,222,713	57¼@64	56¾@63	—@—	46 @49
October	224,057	2,800,926	64½@71	63½@70	—@—	48 @50½
November	210,147	3,988,100	70 @74½	69 @73½	57 @59½	49½@54
December	152,270	3,435,547	70½@75¼	70 @74	57½@59½	50 @54
Totals for 1919	3,047,848	28,986,235	Av'g 61.55c	Av'g 60.72c	———	Av'g 47.06c
Totals for 1918	2 804,600	22,003,739	" 52.30c	" 51.50c	Av'g 44.20c	" 38.04c
Totals for 1917	2,590,009	5,356,090	" 43.55c	" 42.60c	" 38.19c	" 33.96c
Totals for 1916	2,948,989	20,400,702	" 34.90c	" 34.10c	" 29.36c	" 26.52c
Totals for 1915	2,734,831	8,749,920	" 30.70c	" 29.85c	" 24.39c	" 21.78c
Totals for 1914	2,512,836	2,449,192	" 29.89c	" 29.00c	" 23.54c	" 22.14c

As interesting as were the two previous years in the wholesale butter trade of this city, the year 1919 goes down into history as the most remarkable ever known. From the statistical position alone entirely new records were established. In the matter of receipts the total showed a gain of 243,248 packages over the previous year, and we ran nearly 100,000 packages ahead of the former high record. New York received proportionately more than other large distributing markets, mainly because we were closer to the export trade, which at times assumed large proportions. Several of the foreign governments bought heavily during the late winter and early spring, and then after resting quietly during the summer they jumped in again in September, October and November, securing here and elsewhere between 20,000,000 and 25,000,000 lbs. of our product. The British Ministry of Food bought largely, the Belgian Government took on close to 13,000,000 lbs. and France, Italy and Switzerland made moderate purchases. This was one of the strong factors in advancing our market. The average price of fresh creamery extras, which is the standard grade of table butter, was 60.72c, or 9.22c above the average of 1918. No such figures have ever before been known. Toward the close of the year 74@75c was reached for the finest quality, and at no time did that grade fall below 46½c. The average for June and July, when the surplus stock was the heaviest and was stored so largely, was 52.33c and 53c, respectively. A carefully prepared statement indicates that 188,966.552 lbs. of butter of all grades were han-

Digitized by Google

dled on this market in 1919; and at an estimated price of 58.4c for the entire product it represents a total value of $110,356,466, as compared with $84,206,076 for the previous year. There have been no government restrictions on either the wholesale or retail trade, and the margin charged by the retail trade has been considerably greater than heretofore. It has been a profitable year for the distributors of butter, and farmers have also shared well in the profits, regardless of the fact that everything that went into the production of butter cost so much more than in previous years. The closer details of the season's trading follow:

Early in January, the trade was disturbed by the harbor boatmen's strike and deliveries by all the lines were seriously interrupted, but when this difficulty was removed supplies poured in here freely. Large shipments came from New York State, a lot of the milk being turned into butter because of the difficulties between the Dairymen's League and the local milk distributors, and this supplemented the receipts from the usual sources of supplies to such an extent that we had one of the worst slumps ever recorded in so short a time. Opening prices were 70½@71c for fresh creamery extras, some of the higher scoring lots reaching 72c; firsts, of which there was a large supply, 66@70c; seconds, 61@65c; selected lots of State dairy, 68@70c; favorite marks of renovated at 55@56c; imitation creamery, 48@50c; ladle firsts, 47@47½c; and regular No. 2 packing stock, 42@43c. The storage creamery was still under restrictions and sold mostly in a small way. By the middle of January prices on the standard grades had fallen about 6c, and from that point to the close of the month it was almost a toboggan slide. Drop after drop came in rapid success until 46c was reached on extra creamery. This meant a decline of 25c in less than 30 days. During this period the market was heavily overstocked, a dozen or more cars arriving from the Pacific Coast, and the scramble on the part of receivers to unload put the situation largely in the hands of the buying interests, who dictated terms. It finally took a speculative movement to turn the tide. Some operators felt that the actual situation did not warrant such a phenomenal break and they concluded to take on some stock. But the recovery came slowly at first, only 2c during the first week in February. In the second week there was an advance of 8c, extra creamery reaching 57c, but this strained the situation and a reaction of 4c came quickly, following which the market worked upward again slowly. Some new export business developed, and pretty heavy shipments of the government commandeered butter were reported. Another strike of the harbor boatmen greatly reduced the receipts of fresh butter and with the consumptive demand good owing to the fact that retail prices were fairly attractive, the market ran so short during the first week in March that prices climbed upward 5c, and while slight fluctuations followed the general trend of values until toward the close of the month was upward, best fresh goods advancing to 69c, and then falling back several cents. April recorded a sensitive and constantly changing market. Receipts were relatively heavy, including a good deal of stock in transit for export, and a large quantity of butter was bought here on foreign account, part of which was shipped and part resold on this market at a handsome profit. The bulk of the supply came from the Central West, but California sent a moderate quantity and a dozen or more cars arrived from Canada. Storage stocks were cut into quite largely and the month closed with approximately 10,000,000 lbs. in the warehouses of the country, at least one-half of which belonged either to our government or held here on foreign account.

The opening of the trade year—May 1—found conditions for butter production throughout the country unusually favorable. The season was at least two weeks early, cows were turned out on pastures in good flesh and operators anticipated a large make. Receipts increased steadily and included fully 20 cars from California and Oregon, part of which was hurried forward by express; but the demand was large and the daily arrivals were absorbed in good shape. Extra creamery started at 60c, with corresponding

Digitized by Google

rates for other qualities, dropped about 5c the first week, then came back to 60c under a speculative demand, some operators looking for a profit on a short hold. Full grass butter was on the market before the middle of the month, but no one cared to put it away for the fall trade because of the high cost. Some purchases in Canada at a lower price—perhaps 20 carloads —went into the warehouses. It was past the third week in the month before the price of extras got down to 55½@56c, and buying became so free at that that there was slight recovery for a few days. June and July are the strong speculative months, more butter going into the public freezers then than during all the remainder of the season. In the early days of June highest scoring creamery sold at 55@56c, extras at 54@55c, and firsts at 52@53½c, but a drop of 3c occurred within a few days. This was what speculative buyers were working for, and as soon as it seemed certain that bottom had been reached the buying became very free. Part of the activity was due to short interests that were seeking to cover, but many other operators felt that the time had come to secure some of the best June product, and numerous out-of-town orders came to hand. Several thousand tubs of creamery were taken by exporters at a cost of 51@54c. A good many cars of Western centralized butter changed hands at 52@53½c, and there was fair call for unsalted creamery at a differential of 2@2½c. Only a little State dairy found its way here, most of the dairymen having a local market for their product. Renovated dropped out of the market entirely and did not appear again until well into the fall. Ladles found a fair place in the trade, numerous lots of the standard Western packings selling at 47@48c, while the regular city type held around 45@46c. Between the tropical packers and city ladlers the receipts of packing stock proved inadequate and everything cleared promptly at 43@45c. Receipts of all kinds of butter for the month were 383,719 lbs., and the average price of creamery extras was 52.33c—the entire range for that grade was 51@55c, with much more frequent changes than usual. A bearish movement started early in July and for a day or two creamery extras were down to 49½c, the low point of the season; but this soon awakened large buying interest which developed into the broadest trading market for the summer. It seemed as if everyone wanted butter. New export business sprung up, England taking 17,000 tubs and an Italian order for 12,000 tubs was filled. The inevitable result of the heavy trading was a sharp recovery in price, finest creamery advancing to 54@55c, though there were slight variations from day to day during the last half of the month. We had gone through some extremely hot weather which not only curtailed production but seriously affected the quality as well, and a much larger proportion of the arrivals had to sell in the second grades. By August 1 New York had accumulated 25,211,677 lbs. in the public freezers and had 52,863 packages as a working stock in the private stores. The Government reported the holdings throughout the country—356 warehouses—as 124,839,792 lbs. of creamery, or 36.053,549 lbs. more than the previous year. Packing stock, however, was in small supply—2,932,975 lbs. against 5,631,900 lbs. on August 1, 1918. Local conditions during the first half of the month were favorable to a good market except that the authorities asked the co-operation of the trade to keep prices down and this had a restraining influence, until the receipts began to fall off, quality to depreciate and values then stiffened gradually until extra creamery was current at 57c, with a wider range of values on other grades because of the lower average quality.

Early receipts in September were comparatively light, and with the return of so many of the vacationists the market ran so short of fine goods that the reserve stock in storage was drawn on to a moderate extent. This relieved the situation to such an extent that the changes in values for the better grades were slight, though off grades suffered and values widened out quite noticeably. It was past the middle of the month when the market really developed much strength. The effects of the August heat and drought in the Southwest showed in the shortening supplies, and the trade

Digitized by Google

had difficulty in getting enough fine fresh stock to go around. Consumptive demand continued good and it ran on top grades to an unusual extent, so that before the close of the month extra creamery was up to 63c. There was a range of 8c in the grade of firsts, say 54@62c, and seconds dragged at 51@53c. Sales of considerable lots of fancy storage creamery were reported at 58@59c, and buyers picked up the packing stock as fast as it came in at 45@46c. Strong features developed early in October that carried values upward resistlessly. Less fresh stock came in, much of it was more or less defective, home demand was unexpectedly good and exporters operated freely, much of the buying being against anticipated orders. The upward trend of values, especially on top grades of fresh continued and 70c became the open trading basis for extra creamery before the month closed. Other grades sympathized but not to the same extent and the range of quotations for the secondary grades was never so wide. In the effort to relieve the situation here dealers went to Canada and bought upward of 70 carloads of creamery in Montreal, Toronto and Winnipeg. A great deal of butter was transferred from interior warehouses to New York during October and November in order to have it ready to ship to Europe when steamer room was available, but the receipts for the market fell short of trade requirements and storage goods were used quite largely. Prices made no change of importance during the first half of November, but following this, further advances came along almost daily and the month closed with gilt edge creamery selling at 74@74½c and extras at 73½c. During the month several million pounds were sent to Europe, which made a fairly satisfactory reduction in storage holdings. The high point of the year was reached December 8 when extra creamery sold at 74c—a new record quotation on this market. From that figure there was a recession to 70c, but the average for the month was 72.48c. Demand continued so largely for the finest goods that the under grades suffered, and a good many cars of very useful creamery sold at 62@65c, which made a heavy loss to the shippers, owing to the high prices paid for butterfat. Between the export demand and the shipments abroad, storage stocks were cut into steadily and the local holdings at the close of the year were reported as 18,619,735 lbs., about one-third of which belonged to foreign countries.

THE CHEESE TRADE

For the Year 1919

Receipts and Exports, with Range of Prices at New York, During the Year 1919

			Range of Prices for Highest Grades of Flats in Cents per Lb.			
Months	*Receipts Boxes*	*Exports Lbs.*	*State Factory Fresh*	*State Factory Held*	*State Light Skims Fresh*	*State Light Skims Held*
January	34,768	197,365	33 @37½	36¾@38	26 @29	—@—
February	48,970	227,131	30 @33	34 @37	19 @26	—@—
March	68,273	602,587	31 @34	35 @38	19 @23	—@—
April	67,842	1,361,652	31¾@33½	36½@39	22½@23½	—@—
May	113,600	1,359,189	31¾@32½	—@—	23 @25½	—@—
June	116,169	1,889,747	30¾@32½	—@—	24 @25½	—@—
July	96,177	769,600	32 @33¼	—@—	24½@26	—@—
August	85,731	580,460	30½@33¼	—@—	22 @25½	—@—
September	127,726	544,682	30½@31½	—@—	20½@23	—@—
October	98,309	1,021,977	30½@33	—@—	20½@22½	—@—
November	66,744	1,211,513	32½@33	32¾@33¼	21½@22½	23 @23½
December	48,761	766,460	31½@33	32½@33	22 @22½	22½@23½
Totals for 1919	973,070	10,532,363	30 @37½	32½@38	19 @29	22½@23½

Digitized by Google

The course of cheese values during 1919 was in marked contrast to that of the previous year, when the low point came in the season of heavy production, and extreme values prevailed during the fall and winter. A profitable year for dealers is usually followed by keen competitive buying during the succeeding season of surplus production, and a more hazardous price. This was the case in 1919, which was srtictly a "farmers' year." Dealers, flush with their 1918 profits, bought cheese recklessly for storage, the large operators apparently setting the pace, and values during the heavy producing months of May, June, July and August were held at a higher average level than could be sustained during the closing months of the year—the months of light production. So high were prices pegged that cheese netted milk producers a larger profit than most other dairy products—including butter—and this unusual relation naturally stimulated a heavy make.

At the opening of January, 1919, there was an acute shortage of cheese. The storage reserve was unusually small—the result of government profit limits during the previous year—and the fresh make was moving out at high prices, up to 37½c for the best of the State flats. The 1918 storage goods were bringing 36@38c and selling in small lots. The winter make was not excessive and we would have had a very acute famine in cheese by February had not a dairymen's strike in the east diverted large quantities of January milk from city markets to the cheese factories. This stock came on the market during January and the price dropped, best fresh State flats falling to 33c by January 31. The market continued to weaken during the first half of February, and by the 15th the top grade of State fresh flats was quoted 30@30½c, which proved to be the low point for 1919.

This lower price level stimulated a better domestic consumption and, with the withdrawal and modification of war time restrictions, opportunity to sell some of our cheese in Europe returned. Under these influences the market gradually recovered and by mid-March fresh State flats had worked up to 33c, reaching 34c by the 24th of the month. Some cheese began to move to Scandinavian countries. but Great Britain, normally our largest European customer, did not open her markets to our cheese. The March make was liberal, and a scarcity of ocean freight room hampered exports to some extent. The demand ran just a little behind the supply, and after touching 34c prices gradually worked down, April closing with a 32@32¼c qoutation on first grade State flats.

A factor which contributed to the downward trend of April values was the offering of Canadian fodder cheese at 26¼c f. o. b. Montreal. The 1918 make of the Dominion had been commandeered by Great Britain, but Canada was left free to sell her early 1919 production to whoever offered the longest price. At the lower prices there was a moderate export demand from Continental Europe, and several thousand boxes of skims were taken by England, though British markets were still closed to our whole milks.

There was practically no change in the market during May, the demand keeping fresh makes cleared around 32@32½c for top grade. Production was larger, especially in the East, and as we approached the season of flush milk flow, many of the shipping stations in the New York territory were confronted with a large surplus of fluid milk, most of which was converted into cheese.

But in spite of this heavy make and very moderate export buying, there was an active demand for cheese to store, and instead of the usual sharp May and June decline, there was but a slight recession, the top grade of State flats at no time during these months falling below 30¾@32½c, and the average for June was 31.71c. This average was considerably more than half the average price of butter, and whenever cheese is long maintained at a figure over half the prevailing price of butter a heavy make is certain. The summer make was therefore heavy, but speculative buying for storage continued on a wide scale, dealers generally anticipating heavy export business as soon as Europe was "opened up." Prices during July

Digitized by Google

advanced further, the month closing with State flats selling up to 32½@33¼c.

But there a halt was called. The situation in Canada had been hanging fire. Prices in the Dominion were below us, but American operators were afraid to stock up with Canadian cheese, fearing that any moment the British government might step in, as they had the previous season, and commandeer the entire crop. Late in July announcement was made by the British authorities that they would take 20,000 tons of Canada's surplus 1919 make of cheese, paying 25c Montreal, in Canadian money, providing Canada cared to sell at that; but that no restrictions would be placed on Canada selling to other markets if they offered higher prices. This was bad news for owners of high cost American June and July storage cheese. It meant that Canada could undersell us and command much of the Continental European trade for her product.

On August 1 our reserve of cheese in storage was 48% heavier than on August 1, 1918. The speculative demand promptly switched from American to Canadian makes, which were by far the most attractive proposition. American buyers entered Montreal markets in force, and by the close of August they had purchased over 60,000 boxes of Canadian cheese at prices ranging from 25¼c upward. During this buying campaign our domestic goods were neglected and fell from 32½@33¼c for best States to 30½@31c. Most of the Canadian cheese owned by Americans was left in Montreal storage, though many were moved to bonded warehouses in this country where they were promptly available to fill the export orders coming from abroad. New York got most of these early orders—chiefly from Belgian and Scandinavian ports—but export buyers soon drifted to Montreal, buying direct. The bulk of the cheese purchased by exporters was Canadian, and our own heavy fall make kept going to the warehouses. Dealers stored these anticipating that the export demand would soon clean Canadian markets and would take all our surplus.

There was little price change in fancy State flats during September, the market ranging from 30½@31½c. During October, while the export demand moderated and did not clear the Canadian crop, and while our own make was heavy and storage stocks increasing, the market strengthened on State flats, finest closing the month at 32½@33c. This range was maintained during November, in the face of shrinking exports and a foreign exchange market that put further obstacles in the way of export business, and it was not until the second week in December that sufficient weakness developed to cause a decline in fresh cheese, State flats closing the year at 32½@33c.

It was not a rosy outlook. The chances of liberal export buying appeared to be lessening and our reserve, while smaller than on January 1, 1918, was far heavier than on January 1, 1919. The Government figures of warehouse holdings at the close of three consecutive years follow:

January 1, 1918	69,248,144 lbs.
January 1, 1919	19,822,659 lbs.
January 1, 1920	53,342,523 lbs.

Digitized by Google

THE EGG TRADE

RECEIPTS, STORAGE MOVEMENT, CALCULATED MONTHLY OUTPUT AND WHOLESALE PRICES FOR LEADING GRADES AT NEW YORK CITY DURING 1919

Months	**Receipts in market 30 doz. Cases*	*In Storage 1st of Month*	*Storage Input+ or Output—*	*†Calculated Output from Wholesale Market*	RANGE OF PRICES FOR PRIME GRADES *Western Fresh*	*Refrigerator*
January	232,057	176,455	—149,436	423,447	50½@70	47 @55
February	441,610	27,019	— 16,662	446,949	40½@48	34 @44
March	568,324	10,357	+ 31,625	462,011	39½@47	—@—
April	1,051,374	41,982	+534,611	551,148	40½@47	—@—
May	873,478	576,593	+474,196	378,804	43 @50½	—@—
June	679,950	1,050,789	+157,111	529,166	36½@50	—@—
July	539,666	1,207,900	+ 8,767	543,104	43 @53	47 @50
August	445,878	1,216,667	— 16,279	475,603	46 @54	46 @50
September	390,651	1,200,388	— 87,336	492,949	47 @63	45 @52
October	326,714	1,113,052	—218,774	512,040	59 @68	49 @54
November	201,723	894,278	—215,687	452,520	59 @82	51½@55
December	164,259	678,591	—323,642	501,336	67 @91	52 @56
1920						
January	.....	354,949	.....	.....	.....	.....

* Not including 14,474 cases in transit for export.
† Including exports.

The winter months of early 1919 were characterized by an absence of severe wintry weather in all parts of the country and egg production in January and February was of unprecedented extent. At New York, the receipts in these months, over 670,000 cases, were far beyond all previous records. The comparatively light supply of storage eggs carried over from 1918 was chiefly closed out during January at fair prices, ranging at New York from 47c up to 55c for the better qualities, but some 27,000 cases were carried into February, which were caught in the further slump of fresh egg prices and had to be closed out at more or less serious losses.

In February the supply of fresh eggs was so large that prices fell close to the lowest point of the season, and lower than the level at which values were supported after the weight of spring storage demand was felt in full force.

The storage season began with a conservative feeling on the part of many operators. The cessation of war, and the returning millions of American Expeditionary Forces was expected by some to change labor conditions in this country and many believed that the inflation of commodity prices due to the war would begin to subside during 1919. But other operators had a more sanguine view as to the maintenance of high price levels, based chiefly upon the expectation that the first post-war year would open largely increased export outlets. British factors showed an early disposition to buy eggs in this country, both for spring shipment and to store here for fall trade, and reports as to the quantity thus pre-empted, although somewhat exaggerated, stimulated very large buying for storage when the season of surplus production was at its height, especially as some operators expected large demands from Central European countries. Furthermore, after the storage season was well under way, there was a belief in many quarters that the very early beginning of flush production, and the large quantity of the year's yield that had gone into consumption before the storage surplus began, would lead to an early restriction of the lay and to a lighter total storage despite the very large and rapid accumulations that were then, in April and May, being realized. These expectations were disappointed. Also

Digitized by Google

the expectations as to the volume of export demands were not fully realized, for although the total exports from this country for 1919 were much greater than in 1918—1,292,983 cases against 679,942 cases—they lacked any considerable quantity sent to Central Europe because of the extremely unfavorable developments in foreign exchange, and the movement to Great Britain, also affected by the fall in sterling exchange, and to other countries, was not sufficient to absorb the quantity provided.

The March movement was not excessive, but in April and May production was very great and an unusually heavy reserve accumulated. Prices found a bottom about mid-March when fresh firsts fell to 40@41½c and graded eggs to 42@42½c. Later the support from storage buyers led to gradually hardening markets. Storage packings opened at 42@43c at New York but gradually hardened up to mid-May, when the market touched 48½@50½c. The average for April was 44.62c and for May 47.62c. At the end of April total storage accumulations in the United States were 3,247,972 cases, and at the end of May 5,975,817 cases, at which time the excess over same date in 1918 was about 534,000 cases.

Later in May the continuance of very large supplies and accumulations, contrary to earlier expectations, led to a general loss of confidence in the situation and prices declined. By the end of May storage packings had fallen to 46@48c and early in June there was a slump to 39@42c, regular packed firsts falling to 37@38c momentarily. Storage room in New York had become scarce and until extended by the opening of brewery refrigerators for use of egg storers many owners of eggs arriving were unable to secure accommodations. Later a diversion of stock to other storage centers and some new facilities provided at New York and vicinity, together with increased storage by those who had contracted space still available, led to a sharp recovery in prices, the finer qualities of graded eggs reaching 48@50c before the close of June and current packed firsts 45@47c. Total June storage in the country at large continued unusually heavy during June and July, the government figures showing accumulations of 7,488,752 cases by June 30 and 7,853,288 cases by July 31, the excess over 1918 having grown by that date to over 1,300,000 cases.

The Unloading Season

During the months from August to December inclusive the supply of fresh eggs was much smaller in comparison with 1918 than it had been earlier in the season. The excess of receipts in New York in these five months was about 58,000 cases, but more storage eggs were coming in and fresh eggs gradually became scarcer, falling to a minimum in November and early December, when there was a remarkable shortage. The upward movement of prices for fresh eggs was almost continuous from the first of July until the extreme of the advance was reached early in December, with occasional periods of steadiness and only two or three brief periods of reaction. The averages for fresh gathered firsts were 46.29c in July, 48.46c in August, 51.17c in September, 61.99c in October, 69.20c in November, 78.96c in December. The extreme was reached early in December when firsts were quoted 86@88c, extra firsts 89@91c and fancy nearby and finest California whites reached $1.02@1.05 at wholesale, all these prices exceeding any previous record. The extreme figures checked demand considerably and led to a later decline, the year closing with Western fresh of the higher grades ranging 70@74c.

The high prices for fresh eggs were not accompanied by corresponding advances in the heavy storage reserve. At the beginning of the unloading season in August there was a very slow outward movement and holders as a rule became discouraged, offering large quantities at cost on a moderate loss. The August sales at New York ranged chiefly 46@50c. Later in the fall, as the output increased to more favorable relations and as export

Digitized by Google

movement assumed larger proportions, there was a gradual hardening, high grades reaching a range of 52@56c in December, but even this was not sufficient to make any profit on much of the supply. And an unusually large proportion of the stored eggs was found to be of defective quality. During the surplus of late May and June, when warehouse space was scarce and labor difficult to obtain, thousands of cases were put away after too long holding outside and other thousands were stored without effective overhauling to eliminate breakage. Defects from these causes increased as the season advanced and many lots had to be forced to sale at any reasonable offers.

The government reports showed reductions compared with 1918 as follows:

	1919	1918
August	184,002 cases	302,564 cases
September	811,205	885,705
October	1,770,851	1,551,043
November	1,736,354	1,714,101
December	1,815,602	1,330,984

Even with this relatively liberal output in the last quarter the quantity carried over into 1920 was very large—1,535,274 cases against 739,545 cases the previous year—and the year closed with rather a pessimistic view of the future, with many bad losses charged up against the storage operations of 1919 and with a prospect of still more serious losses on much of the poorly kept supply before the final clearance could be expected.

Digitized by Google

REVIEW OF THE PETROLEUM TRADE OF THE UNITED STATES FOR THE YEAR 1919

The American petroleum industry did its full share towards winning the world war. This is frankly acknowledged both in this country and in Europe. The world demands for American petroleum products, although very great and exacting, were met with signal success. But the cessation of the war requirements left the industry most disturbed. The products that were being made were not natural to the crude supply, nor in accord with the normal needs of the trade. At the same time the world's stocks of petroleum were at a low ebb—indeed, in many parts of the world they were completely exhausted. Crude oil production and the manufacturing of products had to be readjusted, and stocks in the distributing markets had to be built up again.

General Conditions.—There was very great activity in all branches of the petroleum industry during 1919. The search for crude oil in all the known fields was pushed with almost feverish intensity, while new production was sought through "wild-cat" ventures in many sections, some quite remote from present proven territory. This work was done at immense cost. American capital was also employed in large amounts prospecting in foreign countries to locate crude deposits. Refineries were enlarged and many new ones built. Pipe lines were increased in capacity and additional ones constructed. American ship-yards were kept busy building a huge fleet of tank steamers, while the old and new ships were pushed to the utmost of their capacity bringing crude oil to the United States from Mexico and South America, and carrying the manufactured products to Europe and the more remote Far East.

Production.—Stimulated by sharp advances in price, the production of crude oil made fine gains in quantity, the increase in 1919 being some 21,000,000 barrels over the production of 1918, while the latter year showed a gain of 29,000,000 barrels over the preceding year, and 1917 a gain of 19,000,000 barrels over 1916. For three years the additional production totalled 69,000,000 barrels, bringing the 1919 output up to 377,293,121 barrels, or much more than a million barrels per day. As compared with this figure, the total production of ten years ago was 183,000,000 barrels, and that of twenty years ago 57,000,000 barrels. The production of crude oil has doubled in the past ten years, and been multiplied nearly seven times during the past twenty years. At the same time the American production has been supplemented by imports. There were no imports worth mentioning ten years ago. Last year the imports amounted to nearly 53,000,000 barrels, or an amount nearly as much as the total production of crude in the United States in 1899—twenty years ago.

Kansas and Oklahoma still lead in volume of production, although according to our table the output was 32,000,000 barrels less than last year, and was less than that of any twelve months in the past five years. California had its largest year, 4,000,000 barrels greater than in 1918. Pennsylvania, Illinois and Lima about held their own. Wyoming gained 5,000,000 barrels, or 40%, and Texas increased from 34,000,000 barrels to 75,000,000 barrels, a growth of 120%. Wyoming will soon dispute the place of Louisiana and Pennsylvania, while Texas may rival California in the amount of its output.

Drilling was pushed with great vigor in the face of difficulties in securing material for sinking and equipping wells, and a large increase in cost of doing the work. A total of nearly 30,000 wells were completed in 1919, fully 5,000 wells more than those drilled in 1918.

Digitized by Google

Crude Oil Production in the United States

(Barrels of 42 Gallons)

	Barrels 1919	*Barrels* 1918	*Barrels* 1917	*Barrels* 1916	*Barrels* 1915
Kansas and Oklahoma	116,461,811	148,798,087	129,707,075	121,130,317	121,919,773
California	101,316,312	97,531,997	97,406,649	91,919,170	89,755,776
Texas	75,387,615	34,218,515	25.398.090	28,618,427	24,942,701
Pennsylvania	26,611,873	25,401,466	24,907,176	22,859,194	22,860,048
Louisiana	24,030,075	20,274,116	19,214,035	16,670,167	18,191,539
Illinois	12,237,219	13,665,974	15,770,641	15,985,160	19,041,695
Wyoming	17,598,000	12,559,471	10,573,000	6,490,000	4,245,525
Lima and Indiana	3,400,791	3,220,722	3,669,963	4,373,569	4,269,591
Others	249,425	249,425	249,425	249,425	222,740
Total	377,293,121	355,919,773	326,896,054	308,295,429	305,449,388

Wells Completed and Dry Holes During 1919

Month	Pennsylvania		Ohio (Lima)		Illinois		Mid-Continent	
	Wells Completed	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*
January	521	151	27	7	20	8	901	285
February	963	165	21	1	33	8	1,096	356
March	660	181	34	4	33	9	1,106	351
April	752	179	27	4	26	8	1,261	404
May	823	193	38	7	44	7	1,559	447
June	914	228	23	1	48	13	1,486	424
July	885	187	39	10	47	15	1,459	502
August	941	240	48	7	35	6	1,523	412
September	1,021	250	41	3	47	12	1,575	439
October	984	246	38	9	38	11	1,465	391
November	940	235	28	1	46	9	1,325	341
December	812	251	21	2	22	8	1,150	281
Total, 1919	10,216	2,506	385	56	439	114	15,906	4,633
Total, 1918	7,198	2,297	415	47	279	110	14,748	4,476
Total, 1917	7,648	2,742	533	63	267	94	11,637	2,897
Total, 1916	7,784	2,418	699	78	267	106	12,363	2,317
Total, 1915	5,146	2,298	262	37	194	97	6,457	1,897
Total, 1913	8,727	2,612	972	97	308	97	12,566	2,879

Month	Illinois		Gulf Coast		California		Wyoming	
	Wells Completed	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*	*Wells Completed*	*Dry Holes*
January	17	8	98	36	52	2	11	5
February	33	9	101	29	42	2	23	6
March	38	15	89	35	36	8	14	5
April	27	7	116	48	40	3	29	9
May	25	7	126	64	52	5	23	11
June	32	10	119	59	39	3	30	15
July	28	14	128	69	39	5	32	13
August	39	12	109	54	51	6	27	7
September	42	11	87	44	61	5	33	12
October	33	4	90	51	49	5	31	8
November	34	9	98	42	46	12	28	10
December	22	8	77	49	52	22	23	3
Total, 1919	370	114	1,238	580	559	78	304	104
Total, 1918	396	119	1,639	647	586	61	256	91
Total, 1917	646	158	1,570	700	736	92	....	....
Total, 1916	1,459	352	1,250	453	567	80	....	....
Total, 1915	755	215	852	343	240	34	....	....
Total, 1914	1,573	388	577	166	421	55	....	....
Total, 1913	1,793	310	728	315	575	97	....	....

Prices.—The price of Pennsylvania crude was $5.00 per barrel on the last day of the year. This was an advance of $1.00 per barrel over January 1st.

Digitized by Google

All the advance took place during the last four months of the year, the quotation being $4.00 per barrel up to September. There has been no approximation during the ten years shown in our table to the average price for 1919 of $4.13 per barrel, except during 1918, and that year was some 16c. per barrel lower. Confidence in the future of the oil industry, and the plain indications that the enormous output in 1919 was still inadequate to meet the present needs of the refiners, pushed up the price to a figure that would have been thought quite impossible a few years ago.

Even before crude oil advanced, there was such a shortage of manufactured products that the price of refined oil made a gain of 1c. per gallon, from 8¼c. in bulk to 9¼c. Then, in sympathy with the increase in price of crude, there were further advances to the top figure of 12c. at the end of the year. The average for the year showed a gain of 2.6c. per gallon over the preceding year, and of 4.7c. per gallon over 1917.

Monthly Range and Average Prices of Illuminating Oil in New York in 1919

Price per Gallon of s. w. 110 Test at New York for Export.

	Barrels			Bulk		
	Highest cents	*Lowest* cents	*Average* cents	*Highest* cents	*Lowest* cents	*Average* cents
January	17.25	16.25	16.67	9.25	8.25	8.40
February	17.25	17.25	17.25	9.25	9.25	9.25
March	17.25	17.25	17.25	9.25	9.25	9.25
April	17.25	17.25	17.25	9.25	9.25	9.25
May	17.25	17.25	17.25	9.25	9.25	9.25
June	17.25	17.25	17.25	9.25	9.25	9.25
July	17.25	17.25	17.25	9.25	9.25	9.25
August	19.25	17.25	19.10	11.50	9.25	11.33
September	20.25	19.25	19.29	12.50	11.50	11.54
October	19.25	19.25	19.25	11.50	11.50	11.50
November	19.75	19.25	19.58	12.00	11.50	11.83
December	19.75	19.75	19.75	12.00	12.00	12.00
Avg. for year 1919	18.25	17.88	18.10	10.35	9.96	10.18
Avg. for year 1918			14.64			7.54
Avg. for year 1917			10.28			5.49
Avg. for year 1916			8.76			4.99
Avg. for year 1915			7.69			4.17
Avg. for year 1914			8.42			4.92
Avg. for year 1913			8.64			4.98

Average Monthly Price of Crude Petroleum During 1919

Crude Oil at Wells, Pennsylvania

January	$4.00	July	$4.00
February	4.00	August	4.00
March	4.00	September	4.25
April	4.00	October	4.25
May	4.00	November	4.46
June	4.00	December	4.59

Average Price for the Last Ten Years

1919	$4.13	1914	$1.89
1918	3.97	1913	2.46
1917	3.25	1912	1.60
1916	2.50	1911	1.30
1915	1.87	1910	1.34

Exports.—Export trade has always been an important factor in the American petroleum industry. As early as 1862, the Government records show exports of both crude and refined oil in considerable quantities. Since

Digitized by Google

then there has been an uninterrupted sequence of shipments, with a steady and very marked increase in volume. Our table covers the three principal products, crude oil, refined oil and naphtha, but gas oil, fuel oil and lubricating oil are rapidly becoming prominent both in volume and value. For the three products named, the deliveries of 1919 made a notable gain over 1918 of 323,000,000 gallons. Naphtha declined in volume some 200,000,000 gallons owing to the cessation of war needs. On the other hand, crude oil increased 30,000,00 gallons, and refined oil 492,000,000 gallons, reaching a total of nearly 980,000,000 gallons, thus approaching the pre-war volume. A decided shifting in the ports of deliveries is now taking place. Formerly Philadelphia was easily the second port to New York, but in 1919 the deliveries from New Orleans, Sabine, Texas, and San Francisco exceeded those from Philadelphia. New York is also losing some of its prominence, as New Orleans and Sabine combined were greater in volume than New York

EXPORTS OF PETROLEUM FROM PORT OF NEW YORK TO FOREIGN COUNTRIES DURING YEAR 1919

REFINED OIL	*Gallons*
Great Britain	38,024,293
Germany	4,376,350
Holland	10,115,842
Switzerland	3,900,000
Belgium	5,786,283
Denmark—	
Copenhagen	8,907,604
Iceland	723,559
Sweden	8,740,100
Norway	11,128,834
France	22,639,582
Portugal, Azores and Madeira, Gibraltar, Malta, etc	3,509,130
Italy	8,612,877
Spain	5,678,549
India—	
Bombay	1,975 170
Kurrachee	1,549,810
Calcutta	3,281,447
Ceylon	1,454,610
Malabar Coast	3,165,180
Rangoon	455,000
Persian Gulf Ports	1,803,490
Straits Settlements—Penang and Singapore	500,000
Arabia	1,214,000
Java—	
Batavia	3,945,200
Sourabaya, Tjilatjap, etc., Molucca Islands, Macassar, Padang	8,982,470
China—	
Shanghai	7,609,012
Tientsin, Dairen, Chefoo, Tsingtau, etc	14,120,080
Hong Kong	7,370,308
Amoy, Foochow, etc	4,244,330
Saigon and Haiphong	2,485,500
Philippine Islands	6,719,397
Japan and Korea—	
Yokohama, Kobe and Itosaki	12,695,252
Fusan-Chemulpo, etc.	2,501,360
Greece	2,717,327
Russia—Vladivostok	1,781,250
Turkey	5,334,020
Fiume	2,050,660
Bulgaria	2,832,500
Egypt (Port Said F. O.)	11,972,785
Algeria, Tunis and Morocco	2,770,183
West Coast Africa	5,220,766
South Coast Africa	8,414,684
East Coast Africa	770,000
Bourbon, Mauritius and Madagascar	270,000
Australia	7,259,612
New Zealand	1,926,139
Newfoundland and Canada	2,450,149
Mexico	14,550

Digitized by Google

Central America	809,892
Cuba	876,566
West Indies	3,226,497
United States of Colombia	207,164
Venezuela	634,842
British, French and Dutch Guiana	750,658
Brazil	28,331,931
Uruguay	6,267,395
Argentine Republic	12,789,110
Chili	3,995,961
Peru	116,585
Ecuador	69,440
Bolivia	6,000
Total Refined Oil	332,081,285

Crude Oil	*Gallons*
France	53,000
Spain	9,950,000
Cuba	82,100
Other Countries	52,984
Total Crude Oil	10,138,084

Naphtha and Gasoline	*Gallons*
Great Britain	27,133,058
France	28,023,374
Other Europe	30,308,400
Various	49,847,411
Total Naphtha and Gasoline	135,312,243

Exports of Crude Oil, Refined Oil, Naphtha and Gasoline from New York, Philadelphia, Sabine, San Francisco and New Orleans

Years 1918-1919

	1918 *Gallons*	1919 *Gallons*
New York	515,655,045	477,531,612
Philadelphia	213,991,517	195,520,456
Baltimore	545,994	550,538
Sabine	128,330,405	230,759,037
San Francisco (including Southern California	101,847,569	196,581,594
New Orleans	87,919,467	270,179,639
Total	1,048,289,997	1,371,122,876

Year 1919

	Crude Oil Gallons	*Refined Oil Gallons*	*Naph. and Gaso. Gallons*	*Total Gallons*
New York	10,138,084	332,081,285	135,312,243	477,531,612
Philadelphia	.....	133,605,850	61,914,606	195,520,456
Baltimore	20,865	515,689	13,984	550,538
Sabine	10,534,433	176,539,436	43,685,168	230,759,037
San Francisco (inc. So. Calif.)	12,194,424	162,412,078	21,975,092	196,581,594
New Orleans	19,218,547	174,612,540	76,348,552	270,179,639
Total	52,106,353	979,766,878	339,249,645	1,371,122,876

Digitized by Google

REVIEW OF THE DRY GOODS TRADE OF NEW YORK

For the Year 1919

The after-armistice depression in dry goods manufacturing and wholesale circles that existed at the end of 1918 carried along into February and March of 1919. Prices dropped steadily, orders on the books were cancelled, rebates on goods purchased for spring were sought and conceded, and finally curtailment of production of a drastic character was recommended by mill selling agents to stem the decline. The retail holiday trade had been excellent, expressive of the reaction among those who were elated by the ending of hostilities and by prospects of an early disbandment of armies.

Soon after the troops began to leave camps and workers in factories began to go back to regular occupations, it began to be seen in the clothing trades that the demands for merchandise were to be overwhelming and that stocks were sadly broken. The wool goods trade and the garment trades sensed the oncoming demand first and for weeks when other parts of the industry were almost stagnant, these divisions of the industry were growing more and more active. In the early part of March the cotton goods markets began to recover their poise after having declined fully 50 per cent. from the government war-time price levels. In April there was a large carpet auction in New York, at which buyers were present, and at this gathering an extraordinary measure of confidence was manifested.

From that time forward buyers for all stores and manufacturing establishments began to recognize the great fundamental of a depleted supply of goods, and a demand that was certain to be enhanced by the return of soldiers and reaction from the great war-time economies. By the opening of June business had recovered from its inertia and the last half of the year was one of extraordinary price advances and great buying.

The government disposal of its war-time surplus was drawn out all through the year, and at one general auction in the Manhattan Opera House buyers actually bid more for goods than the government paid for them. While price fixing on cotton goods was abandoned before the year opened, the government retained its control of wool for some time and finally began to sell its surplus stocks at auction. The British government retained its control of the foreign clips in its own colonies, and even sold some of its stocks here. Despite all the handicaps of disentangling the tie-up of trade with the government as a war-time necessity, business was so active that profits were large and continuous.

Extravagance in dress reached planes previously unknown, especially in the wild purchasing of silk hosiery, silk shirts, silk underwear and all kinds of very high-priced furs, cloakings, upholsteries, etc. It became necessary for mills to allot their products, and while this was done in part to control speculation and permit mills to retain control of their output, it was impossible for agents to produce all the goods buyers demanded.

The costs of dry goods were driven upward by rapidly rising wages, but even more so by scarcity of workers and shortage of working hours. Early in the year New England mills reduced their running time from 54 to 48 hours weekly, and southern mills reduced from 60 hours to 55. This was accomplished through the demands of labor unions. Wages were advanced from 25 to 30 per cent. in the course of the year in most of the cotton, woolen and silk mills, and an even greater range of advances occurred in the ready-to-wear industry.

It was several months before the import trade began to show any material improvement, owing to the lack of goods and facilities for carrying

Digitized by Google

them. Export trade in textiles was the largest ever known, following a very serious setback immediately after the armistice.

Imports.—The cotton manufactures imported in 1919 were valued at $52,649,218, compared with $39,808,295 in 1918, and $53,825,298 in 1917. The movement began to show a steady increase in the late months of the year. Knit goods continued to show a very light volume owing to the closed markets in Germany, and the slow resumption of business in foreign gloves. The products of the Phillipine Islands, principally embroideries, showed a constant increase and the foreign lines of tapestries, jacquard materials, pile fabrics, and other goods cut off in the war years, began to come forward again in limited quantities.

The foreign lace and embroidery trade, which had been very small in 1918 as a consequence of continued exhaustion of foreign supplies and idle factories, began to show an increase about the middle of the year, and by the close it gave promise of a healthy revival by 1920. The total imports of laces and embroideries of cotton were valued at $13,909,116, compared with $8,872,428 in 1918. In December the values were $2,396,600, compared with $515,331 in the preceding December, when the trade was at a low ebb. Swiss embroideries began to come forward early, compared with other goods, and in the late months German narrow laces began to come in.

Of the 49,753,451 yards of cotton cloths imported, 39,331,460 came from England and the United Kingdom, 6,065,229 from Switzerland, and 2,953,-104 from Japan. One of the noticeable features of the cloth imports was the large volume of unbleached fabrics, amounting to nearly 20,000,000 yards, and explained by the desire to secure the fine foreign cloths at the earliest possible date for home finishing and treatment . There was a dearth of many of the fine yarn dyed fabrics imported, but many piece dyed goods came in. The absence of the fine French fabrics was very noticeable, although the market here was ready to take anything that could be shipped. The gains in the later months became noticeable and were accounted for by the constant pressure on the part of importers to secure anything available.

Imports of plain linens were slightly less than in 1918, while the value of $8.750,071 was about a million dollars greater. Toward the end of the year many British aeroplane linens began to come to this market, converters and importers finding a market for them. One of the large cotton goods commission houses in New York arranged to bring in about 8,000,-000 yards. The dearth of flax and the inability of foreign mills to secure yarns proved a great handicap to the importation of commercial linens, the fact having been developed that Russian supplies were unable to move and Belgian and French supplies exhausted. The movement of burlaps to this country grew better and by the end of the year normal supplies were coming in. Burlap values began to drop early in the year, so that the total figures of imports showed an increase of 5,000,000 yards brought in during 1919, with total values $15,000,000 less for the year.

Raw silk imports in 1919 reached huge proportions, a value of $349,338,-872, exclusive of $12,061,268 for waste silk, having been reached, compared with $180,209,537 in 1918, and $184,283,183 in 1917. The volume of raw silk imported reached 44,819,918 pounds, or 12,000,000 pounds more than in 1918, and 8,000,000 pounds in 1917. The imports of silk manufactures showed a great gain over the war years, and notably so from France and Japan. The total imports of piece goods from Japan were valued at $26,012,691, more than $16,000,000 in excess of the preceding two years. A large part of these imports were financed through New York and by the end of the year the warehouse stocks in New York reached very serious proportions, particularly of raw silk. The value of all silk manufactures imported reached $54,700,816, compared with $28,454,673 in 1918, and $39,-718,121 in 1917.

Artificial silk imports in 1918 had fallen to negligible proportions, but in

Digitized by Google

the late months of 1919 the yarns began to come forward more freely. They reached a value of $4,668,238 for the year, compared with $250,452 in 1918.

Imports of raw wool reached 445,892,834 pounds in 1919, compared with 453,727,372 in 1918, and 420,994,547 in 1917. The imports of wool manufactures were the smallest of the whole war period, reaching only $19,059,806, compared with $22,809,051 in 1918, and $23,342,276 in 1917. In the late months of the years the imports of wool manufactures began to increase, most of them coming from the United Kingdom, and a few from Belgium. Wool cloth imports were valued at $5,128,852 in 1919, but the 1,997,247 pounds totalled 50,000 less than in 1918, and more than 2,500,000 pounds less than in 1917. Imports of wool dress goods for the year fell to a third of the volume imported in 1917, and a half less than the imports of 1918.

Exports.—Cotton goods exported in 1919 were valued at $273,115,411, compared with $181,029,486 in 1918, and $158,818,816 in 1917. The yardage of cloths exported reached 682,944,300 yards, compared with 544,174,574 in 1918, and 764,621,892 in 1917. The resumption of shipments to China in a larger way and a more normal way began about the middle of the year. There was a long period of hesitation in many shipments, but eventually the demand was restored and shipments went on quite up to the level of the war period in those countries where buying from the United States had not been large in normal times. There was a much larger gain in the shipments of unbleached cottons to foreign markets, China alone taking 25,580,526 yards, compared with 2,236,035 yards in 1918.

Shipments of piece dyed cottons reached a third more than the volume shipped ni 1917, and totalled 156,032,678 yards, while there was a falling off in yarn dyed goods of 90,000,000 yards in the same period. Total shipments of cotton duck for the year reached 14,827,480 yards, compared with 8,083,366 in 1918, while the shipments of blankets reached a value of $3,551,511 in 1919, compared with $2,498,163 in 1918, and $1,132,466 in 1917.

The exports of cotton wearing apparel of all kinds were valued at $54,392,873, or nearly twice the value of the shipments of the preceding year, and nearly as much as in the two preceding years. This included over $10,000,000 worth of wearing apparel for men and boys, a 65 per cent increase over 1918, and nearly three times as much as in 1917. Knit goods shipments were valued at $36,993,854, compared with $17,101,793 in 1918, and $15,008,889 in 1917. The principal shipments of knit goods consisted of hosiery, the total value for the year being $26,882,566.

The exports of silk manufactures for the year reached $23,903,087, compared with $17,981,682 in 1918, and $8,607,582 in 1917. Artificial silk hosiery valued at $8,790,792 was not included in this amount.

The permanent character of larger exports of wool manufactures was illustrated in the number of countries supplied. The total value of all wool goods exported was $47,833,064, compared with $19,928,074 in 1918, and $17,097,279 in 1917. Of this amount, $14,665,000 consisted of wearing apparel, and $19,800,000 of cloths and dress goods. France, Italy, Netherlands, Russia, United Kingdom, Canada, Mexico, Cuba, Argentina, and other countries were listed as among those taking American woolens.

Mill Construction.—Inability to secure equipment at any price lessened the number of new textile mills planned during the year, yet the total of 289 was 29 above the ten-year average of construction. Of these, 74 were for cotton, 54 wool, 84 knitting, 61 silk, and 16 for miscellaneous purposes. Twenty-two new mills were planned for manufacturing cotton yarns, and five for auto tire fabrics. North Carolina led in the number of new mills planned, while Rhode Island, Massachusetts, Georgia and South Carolina follow in the order named in cotton lines. Many old plants made extensive enlargements and improvements. Of the new woolen mills, five were in New England, four in Pennsylvania, three in New York, two in California, and one each in Portland, Ore., and in Chicago.

Digitized by Google

There were 125 new mills credited to the knitting industry, of which 13 will make sweater coats, nine to make silk hosiery, seven to make jersey cloth, while many additions were made to the number in the southern states making cotton hosiery. Pennsylvania continued to show a great gain in the number of new silk mills. Among the miscellaneous textile plants planned were ten for bleaching, dyeing, and finishing, one for the manufacture of jute bags, one to hemp fiber, two for twine manufacture, and another for grass rugs.

Cotton Goods.—New York spot cotton fluctuated from a low of 25c. a pound to a high of 40.25c., but cotton cost did not enter largely into manufacturers' calculations during a large part of the year, owing to the very wide margin of profit that prevailed for many months. From a low point of 8½c. a yard in early February, the price of 38½-inch, 64 x 60 print cloths rose to 21c. a yard, or 5½c. higher than the government fixed price that prevailed in 1918. The markets opened weak. In the second week of January the price of Fruit of the Loom 4-4 bleached cottons was dropped from a basis of 30c. a yard to 21c. and this drastic move created consternation among jobbers. Many of the large mills whose war orders ran out after the armistice began to shut down pending a readjustment of the business in hand and a resumption of civilian business.

Many of the mills curtailed from one-quarter to one-half their output as early as the middle of January, and this proportion increased until by the end of February cotton mills were operating less than two-thirds of their equipment. A request was sent out by selling agents early in February, asking mills to assist in stabilizing the mercantile positon of goods by shutting down. To add to the confusion the labor unions in the textile trades demanded a 48-hour week, and it was granted by New England mills, thus cutting the working time 12½ per cent a week. South Carolina mills voted to reduce working hours from 60 to 55 hours weekly, to become effective March 17, and by the early part of June this action was followed by mills in other southern states. It was the most remarkable concession made to labor and followed a wage advance early in December of the preceding year. In the first week in March prices for goods had dropped to cost or below it, and some shrewd operators began buying. The clothing and garment trades became active and lining fabrics began to sell freely. The prices of many branded lines of cotton goods were revised downward.

Tickings and domets were priced on a low plane and wide sheetings were cut to a basis that gave more confidence to purchasers In the meanwhile jobbers had been losing much of their forward business through cancellations. In April sales were of enormous volume, equalling in many cases any of the large business done by the government. Speculators crowded into the trade and bought heavily. Converters, bleachers, printers, and the large manufacturing trades began buying in a very large way. An immense business was booked on shirtings. Many mills entered contracts running through the whole of the cotton year and some of the printers bought for delivery into September.

In May the greatest rise of the year occurred, prices going up 35 per cent. in a single month and rising to a plane 85 per cent. above the low levels of February. The demand was fanned by large purchases made on account of operators who were speculating in all sorts of gray and finished cloths. The cotton market advanced from 3c. to 4c. a pound, but it was of little consequence owing to the rapidly rising prices on goods. Most of the early business done was on sheeting, print cloths, drills, sateens, twills, but late in the month a swelling tide of business was placed on fine yarn goods. Before the end of May another wage advance was announced to go into effect June 1 of 15 per cent. In June there was some hesitation at times, but it became more clearly recognized that operatives were not turning out a normal volume of goods. The activity in retail sales became more marked as the mid-summer approached.

Digitized by Google

Early in the year arrangements were made with Government authorities by which the trade would be freed to some extent from any competition from the dumping of war goods on the markets. In July an auction sale of $4,000,000 worth of cotton goods took place in the Manhattan Opera House, and many of the goods brought better prices than those current in regular markets for similar merchandise. The offering was snapped up quickly.

In August there was some reaction following declining cotton, strike talk, labor agitation, and discussion concerning the reduction of the cost of living. Many of the speculators who had followed the markets up began to realize on their holdings and there was a softening of prices for a time. In September the markets grew steadier and when gingham prices were named for spring it was announced that it would be necessary to allot the output. All colored goods had been bought freely and ginghams were not being produced in the quantities wanted. Inability to secure spot merchandise became a feature of the trading and it suddenly became generally recognized that goods were actually scarce for the demand that had sprung up. The price recoveries in fine yarn goods in September was remarkable and trading went on in contracts carrying into the spring of 1920.

October proved to be one of the most remarkable periods ever seen in cotton goods buying in this country. The automobile and rubber trades had been large users of goods and in that month it seemed as if nothing could stem the demand. Huge contracts were made. Domestic goods were bought for delivery into February of 1920 by large operators, while staple ginghams were purchased into March. An immense business was offered on prints and percales so that printers were finally forced to withdraw their lines. The business tendered on fine goods was the greatest ever known. The strength of the demand as well as its great breadth created a record in trading in the New York markets.

November was an active month in automobile fabrics, but mills were held back by apprehensions of still further wage demands and by the magnitude of unfilled orders on the books. Throughout December the markets held strong, and a further wage advance was granted after a short strike at Fall River, lasting hardly three days. Wide sheetings, ginghams and other staples were advanced, while a very active trade was done on napped cottons, including blankets.

The course of prices on a staple domestic line, Fruit 4-4 bleached, will indicate the general movement in domestics as to the time of price making. On January 13 the price was reduced from 30c. to 21c. On January 27 it was advanced to 21½c. On March 24, the price was revised to 19½c. and advanced seven days later to 20c. On May 12 the old price of 21c. was restored, and on May 23 it was advanced to 22½c. On May 29 the price went to 25c., June 4, 27½c., July 7, 30c., August 4, 32½c., and October 29, 35c. From that time to the end of the year the goods remained at value, closing the year very firm.

Early in the year following the armistice many goods on order for South America were cancelled for non-delivery and prolonged delay, and many adjustments were necessary. The European demand did not meet expectations. But China was a buyer, and on the whole the volume of export trade retained by the cotton mills was larger than most prophets had predicted. As previously noted in these reports, New York became a centre of foreign trading in textiles of all kinds, but notably in cottons, and this supremacy is hardly likely to be weaned away from the fact that many new agencies have been established here by foreign buyers supplementing agencies established from here in foreign countries.

The cotton duck business lagged considerably during the year owing to the overwhelming quantities of war goods that had to be liquidated. On varieties of a special character, such as hose and belting, duck not used for war purposes, recovery was prompt. One of the most successful operations

Digitized by Google

in releasing Government owned goods was the case of denims, of which at one time fully 50,000,000 yards were held. The goods were all absorbed without loss to the mills and with good salvage results to the Government.

The following list of prices of some staple cottons during the year 1919 is appended for the purposes of record:

DOMESTIC COTTON GOODS, 1919

	Open	*High*	*Low*	*Close*
Otis checks	*$0.28	$0.32½	$0.24½	$0.32½
Newberry drill, standard	*.21⅝	.29	.18	.29
Pepperell R, brown	*.20¼	.25	.14½	.25
Fruits, 4-4 bleached	.28	.35	.21	.35
8-oz. Monarch duck	*.30½	.38	.25	.38
2.20 blue denims, indigo	.31	.42½	.28½	.42½
Hill 4-4 bleached	.25½	.32½	.18½	.32½
Pequot 10-4 bleached	*.75	.90	.60	.90
Pepperell drill, full pieces	*.21⅝	.30	.18½	.30
Laconia cotton flannel, brown	.27¾	.35	.27¾	.35
Indian Head, brown	.23¼	.29	.23¼	.29

* Nominal government prices.

GRAY COTTON GOODS PRICES, 1919

27-inch, 64x60, 7.60-yd.	.08¼	.14¼	.06¼	.14¼
27-inch, 56x52, 9-yd.	.07½	.13	.05½	.13
38½-inch, 60x48, 6.25-yd.	.10¾	.18¾	.07½	.18¾
38½-inch, 64x60, 5.35-yd.	.12½	.21	.08½	.21
39-inch, 68x72, 4.75-yd.	.15	.25½	.10	.25½
39-inch, 72x76, 4.25-yd.	.16½	.26	.13	.26
39-inch, 80x80, 4-yd.	.18	.31½	.14	.31½
39-inch, 88x88, 5-yd.	.18½	.34	.15	.34
36-inch, 48x48, 4-yd.	.11½	.22½	.10½	.22½
31-inch, 48x48, 5-yd.	.11	.18½	.08¼	.18½
36-inch, 48x40, 5.50-yd.	.10½	.16¼	.07¾	.16¼
40-inch, 88x80, 8.50-yd.	.19½	.40	.15½	.40
40-inch, 76x72, 9-yd.	.17	.29	.14	.29
40-inch, 96x100, 7-yd.	.24	.46	.19½	.46
30-inch, 88x80, 11.35-yd.	.14½	.26½	.11½	.26½
Spot cotton, New York	.32.40	.40.20	.25	.39.25

Cotton Mill Dividends.—The returns to stockholders in the form of dividends from cotton mills was exceptionally large. Despite the unsettled conditions in the first quarter of the year the Fall River mills paid out to stockholders $4,799,195, or 14.49 per cent. on the capital. New Bedford mills paid out $6,441,175, or 13.584 per cent. on the capital. Owing to a ruling of the revenue department, making stock dividends taxable, the increases in this respect did not occur as rapidly as in the cotton industry in England, but the same rise in mill stock values occurred, notably in the South, where buying assumed the form of wide popular speculation.

Operatives profited greatly, both in the matter of wages and working hours, the latter being reduced to 48 hours weekly in New England, and from 60 to 55 in the South. Wages paid for weaving a 45-yard cut of 28-inch 64x64 print cloths at Fall River reached 50.6c. by the first of December, a rise during the year from 39.1c. The price paid in 1914 was 21.63c.

Knit Goods.—During 1918 the knit goods industry made meagre profits, having been tied up on Government work on a low margin of profit. It took a long time for the mills to resume normal commercial work and in the meantime jobbers hesitated about placing any forward business. The knitters felt entitled to higher prices and held out for them for a long time before any real activity began. The hosiery trade was more active throughout the year than the underwear mills, the latter complaining of scarcity of operatives, small margins for profit, and a price resistance on the part of consumers not evidenced so strongly in any other part of the textile industry. Toward the opening of the new spring season the demand quickened for all kinds of goods, but the mills were greatly hampered by the abnormal rise that occurred in cotton yarns.

Digitized by Google

Wool Products.—Early in the year labor troubles broke out in Lawrence and Passaic, promoted by radical unions. It took several weeks to adjust all the troubles and finally a compromise was arrived at by a grant of shorter hours and higher wages. The first real recovery in the textile trades following the shock of the armistice was foreseen first in men's wear woolens. Returning soldiers required new suits and the trade had been able to build up no surplus stocks of any kind, so large a part of the previous year's output having gone into Government supplies.

The retail trade became active first and it was early in February that clothiers began to hear from them asking for more goods. The business that followed was in excess of anything previously known in the history of trade in this country. Speculation became rampant and prices rose abnormally fast. A curious feature of the business that lasted all through the year was that the finest grades of worsteds and wool goods were those that sold best and were most insistently called for. Fine wools rose to unheard of levels. Common grades of 2.40 half blood worsted yarns ran up from $2.40 a pound in March to $4 a pound in July and touched $4.25 in December. Most of the large New York agencies adopted a plan of rationing their product among their customers and cutting down the time of payment to 90 days.

Dress goods demands did not become important until after March, but they became quite as active as men's wear, and an immense business was done in fine quality serges and tricotines. In the early fall many new soft faced fabrics for cloakings and suitings came on the markets and garment prices ran to very high price levels. Yet at no time were mills or cutters able to keep up with the orders tendered from all over the country. Profits were large owing to the rapid rise in values after March and to the very large orders placed on those fabrics mills cared to produce. In the last quarter of the year the fine and fancy goods began to appear more freely, having been cut off during the war period.

Carpets and Rugs.—Importations of foreign rugs did not begin in any large way until the last half of the year, but before the year's end it began to be seen that the demand in this country had stimulated search in all markets where any surplus existed. The stimulating event in the domestic industry occurred in April, when an auction sale of $5,000,000 worth of carpets and rugs was staged by the largest New York State manufacturer. The attendance was the greatest ever known, buyers being present from all parts of this country and Canada. The buying exceeded all expectations, and it set the pace for a great trade throughout the balance of the year. The mills were unable to meet the demand, as most of them could only operate about 65 per cent. of their looms, due to scarcity of skilled operatives.

Silks.—The world has no record of business in textiles that compares with what was accomplished in the silk industry in 1919. The country seemed mad on silks. Highly paid workingmen bought silk shirts, silk socks, etc., while women bought the most extravagantly priced undergarments and blouses of silk. Dress wear throughout the year consisted of silk as a daily habit. The consequence was that many new firms entered the business, the mills were kept running to capacity, Japan and China were drawn on for supplies of silk goods as well as the largest supplies of raw silk ever purchased for this country.

The costliest sorts of cloaks were worn with beautifully printed silk linings. High colored silk garments of all kinds were worn for day as well as evening wear. It was a phenomenal fur year and silk linings used in fur garments were of the heaviest and costliest descriptions of brocades. There were constant labor troubles in the industry, but wage concessions were made promptly and working hours were cut down in some centres to 44 hours a week.

Digitized by Google

REVIEW OF THE IRON AND STEEL TRADE

For the Year 1919

The year 1919 in iron and steel will long be remembered. It was opened with low demand and doubt as to the future following wholesale cancellations of war contracts. There was a widespread expectation of diminishing prices and delayed buying of necessities on this account, until finally in May the viewpoint switched around, lower prices were regarded as unlikely and the domestic buyer who had overstayed found himself in competition with the buyer on foreign account. The mills quickly filled their order books, prices became widely divergent, and a kind of market developed which had never been known before, for while jammed order books describe the situation before the United States entered the world war, that condition was then general, while in 1919 many sellers would not book far ahead and there was no clearly defined level of prices.

Although prices in the first weeks of the year were $4 to $6 per ton on finished steel below the fixed prices of the war period, buying could not be encouraged, particularly in quarters from which demand was expected to come, as from the railroads in Government control. In the effort to stimulate business and on the initiative of outside advice, which was apparently immediately received, the Department of Commerce attempted to bring about other further definite reductions in prices by conferences with various groups of manufacturers.

The theory was that by making the Government buying agencies parties to these conferences, price levels would be established which would be accepted as a minimum on a showing of manufacturers as to the limits to which they could go. The trial was made first with the steel manufacturers and a new scale of prices was announced by the steel makers' committee. The reduction amounted to $4.25 per ton on pig iron, $5 on billets, $10 on standard rails, $7 on plates, structural shapes, bars, wrought pipe, sheets and tin plate, $5 on wire, wire nails, hoops and light rails. These reductions thus made the new level of prices $12 on the average below those of the war period.

While these prices were not to be binding on anyone, but instead were commended as fair and likely to be maintained, the whole scheme of encouraging business activity in this way was turned down by the Railroad Administration. This action was clearly more or less unexpected, some wrangling followed, and finally the industrial board which had been appointed for the purpose disbanded.

Meanwhile general business began to move at the new scale of prices, which came to be known as those of March 21, the day on which they were first made effective, and it is here worth noting that not only were no lower prices than these recorded, but the Railroad Administration found itself handicapped in later buying all it desired even at these prices.

It came about that as demand became insistent, first the smaller and then some of the larger companies began to accede to the pressure of buyers and enter orders at higher prices. The one conspicuous exception is the United States Steel Corporation, which in more or less official statement asserted at the time the prices were announced in March that these prices would not be increased at any time during the remainder of the year, and this same policy was held by the larger so-called independents also for the remainder of 1919, but they were more sparing in entering orders. They not merely selected buyers, so to speak, but actually limited the buyers in many cases in respect to the character of material they would sell. This

Digitized by Google

was particularly true of steel bars, for which the demand was greatest, so that frequently a buyer would have to substitute for the size he wished the size of material the mill would roll. As 1920 opened up, the divergence between the Steel Corporation prices and the maximum prices for the best delivery became greater, and one after another of the independents broke away from the March 21 scale.

As the demand grew, the shortcomings of the railroads in respect to capability of moving material became a handicap, and toward the end of the year the industry suffered first from an epidemic of influenza, and on top of it all suffered a strike which, while it did not involve all of the plants in the country, was more general than had been expected. In fact, it is probably safe to say that the steel makers themselves did not expect the strike to take out as many workers as it did, nor indeed that it would last quite so long as it did.

With all these shortcomings and in part due to the low demand of the first months of the year, production was 75 to 80 per cent. of the great war years of 1916, 1917 and 1918. It is probable that the steel strike itself, beginning Sept. 22 and fading out in December, reduced output 2,500,000 tons of steel Had it not been for a soft coal strike called in October, the steel strike would have been of shorter duration, as men desired to return, but fuel shortage made it uncertain to put the mills into full operation at that time.

Production.—The output of iron and steel in 1919 fell far behind the average of the great war years of 1916, 1917 and 1918. Pig iron production was 31,015,364 tons and steel ingot production probably 34,250,000. Comparison with the three preceding years is shown in the accompanying table.

	Pig Iron Gross Ttons	*Steel Ingots* Gross Tons
1916	39,434,797	41,401,917
1917	38,621,216	43,619,200
1918	39,054,644	43,051,022
1919	31,015,364	34,250,000

The total amount of ore mined in the country in the year was 60,466,000 tons, which was 13 per cent. less than the production of the mines in 1918. The average price of the ore at the mines was $3.60 in 1919 against $3.39 for the year preceding. The Lake Superior mines provided 86 per cent. of the total.

How the insufficient demand of the first half of the year affected the number of blast furnaces in operation and then how in the second half the increasing demand brought about a return to activity until the steel strike put a heavy check in blast furnace operation is indicated in the accompanying table showing the number of furnaces in blast at the beginning of each month.

Jan. 1, 1919	350	Aug. 1, 1919	239
Feb. 1	323	Sept. 1	265
Mar. 1	306	Oct. 1	162
Apr. 1	266	Nov. 1	218
May 1	212	Dec. 1	251
June 1	195	Jan. 1, 1920	262
July 1	200		

Only two blast furnaces were added to the pig iron making capacity of the country in the year, as compared with eight in 1918 and 14 in 1917. The new open hearth steel making capacity likewise was relatively small in amount, being 625,000 gross tons annually compared with 1,945,000 added in 1918, with 4,326,500 tons in 1917 and 4,205,000 tons in 1916. The number of furnaces completed in the years 1919, 1918, 1917 and 1916 were 9 46, 97 and 103, respectively. On the other hand, the year recorded an expansion in the electrical steel industry. On Jan. 1, 1919, there were 287 electric furnaces in the United States, but on Jan. 1, 1920, 323. Only as long ago as July 1, 1913, there were only 19 such furnaces in the country.

Digitized by Google

The comparison of pig iron output in 1918 and previous years is shown in the following table:

For the first time in the history of the industry, the production of by-product coke exceeded that of beehive coke. In 1918, 46 per cent. of the total coke made was from by-product ovens, whereas in 1919 the proportions were reversed, 56 per cent. coming from the by-product ovens. The total output of coke last year, not including gashouse coke, was 44,821,000 tons, which was 21 per cent. less than the 1918 production.

Domestic Business.—When the war ended, shipyards had large stocks of material on hand or in the plants of the various steel fabricating plants which were engaged in helping out the shipbuilders, and it was not until the latter half of the year that shipbuilding buying took on some proportions and made the plate mills busy. Much of the demand for shipbuilding purposes came from England, and Japan was a consistent and insistent buyer, particularly at the end of the year.

The business which was expected from the railroads in cars and locomotives did not develop. A large number of cars had been ordered in 1918 and manufacturing was still in progress on them in the early months of 1919, but so high were the prices regarded by the various corporate railroads that the delivery was first refused and then delayed, and therefore the turnover of money on their account was very slow. All these cars were absorbed in 1919 and very few orders in addition came out, although some railroads built rolling stock in their own shops. The chief buying of rails amounted to 200,000 tons of the open hearth product placed under the protest of a number of rail makers at $47 per ton. Late in the year about 100,000 tons in addition were ordered by the Railroad Administration.

The conspicuous customers of the steel companies were the automobile builders. It was from this group of consumers that the trade got most of the business in the lean months of the late winter and early spring, and the demand for sheets was increasingly pressing all through the year and became so great that the production of automobiles was limited largely because of the relative scarcity of sheets. The total consumption of steel for passenger automobile building in 1919 is estimated at 1,200,000 tons.

Much was expected through the purchase for Europe of cars and locomotives. The chief items of business came from Poland and from Belgium, the latter for 150 locomotives.

The accompanying table gives prices of eleven products at the close of 1919, and a comparison with this on December 31, 1918, 1917, 1916, 1915, 1914 and 1913. All prices are for Pittsburgh delivery, except those for Southern foundry iron, for which Cincinnati delivery is quoted.

FLUCTUATIONS OF PITTSBURGH IRON AND STEEL PRICES IN

1913, 1914, 1915, 1916, 1917, 1918 AND 1919

(Pig Iron, Billets and Rails in Dollars per Gross Tons; Other Products in Cts. per Pound)

	Dec. 31 1913	Dec. 31 1914	Dec. 31 1915	Dec. 31 1916	Dec. 31 1917	Dec. 31 1918	Dec. 31 1919
Bessemer pig iron	$15.15	$14.70	$21.95	$35.95	$37.25	$36.60	$38.40
Basic pig iron	13.40	13.45	18.95	30.95	33.95	34.40	37.40
Sou. No. 2 foundry iron, Cin'ti	13.75	12.40	17.90	25.90	35.90	37.60	39.60
Bessemer billets	20.00	19.00	32.00	55.00	47.50	43.50	48.00
Bessemer rails	28.00	28.00	28.00	38.00	38.00	55.00	45.00
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Plates	1.20	1.05	2.25	4.25	3.25	3.00	2.65
Structural shapes	1.20	1.05	1.90	3.25	3.00	2.80	2.45
Steel bars	1.20	1.05	2.00	3.00	2.90	2.70	2.75
Sheets, 28 gauge	1.85	1.80	2.60	4.25	5.00	4.70	4.35
Tin plates	3.40	3.10	3.75	6.50	7.75	7.35	7.00
Plain wire	1.35	1.30	1.95	2.95	3.25	3.25	3.25

Export Trade.—The figures for foreign shipments of iron and steel products, with rapidly advancing prices, naturally show a decided increase in

Digitized by Google

the general average price per ton. Although 1,000,000 gross tons less material of what is regarded as tonnage production moved out of the country in 1919 as in 1918, the total being 4,386,201 tons for 1919 against 5,338,037 in 1918, the total value of the 1919 exports was $969,273,732 or $221 as the average per ton, against $1,035,299,567 in 1918, or $194. Over 6,000,000 tons were exported in 1917 at an average value of $199.

The drop in volume is largely represented in billets, in which the exports of 1919 totaled 258,424 tons against 1,789,189 tons in 1918. About 20 per cent. increase was done in pig iron, the total being 313,319 tons and about one-tenth of the year's production. Other large increases were in steel rails, about 45 per cent. more than moved out in 1918 and totaling 652,500 tons; in steel plates largely for shipbuilding purposes totaling 710,000 tons or 30 per cent. increase; in galvanized sheets 101,600 tons, a 50 per cent increase, and pipe and fittings, 236,000 tons, or over 2½ times as much as in 1918. Dependence of the world for iron and steel rested largely on England and the United States.

A large increase in the value of machinery exports was also true of last year. They amounted to $379,179,000 against about $285,000,000 for both 1917 and 1918. The value of machine tools exported was greater than in 1918, being $58,507,942 in 1919 against $51,620,000 in 1918, but less, of course, than the great war demand of 1916 and 1917, when between $75,000,000 and $80,000,000 worth was exported each of those years. Notable increases in exports were recorded in typewriting and adding machines, in printing presses and typesetting machines, in pumps, gasoline engines, refrigerating machines, and also in sugar mills and textile machinery.

Imports in tonnage iron and steel products came close to those of 1917. The figures for the years 1919, 1918 and 1917 were 322,261, 179,702 and 329,922 tons respectively. Again, the largest item of import was scrap, amounting, just as it did in 1917, to 55 per cent. of the total, whereas in 1918 it was 35 per cent. The importation of manganese ore and manganese oxide, so important in the making of ferromanganese for the steel industry, amounted to 333,344 tons against 491,308 tons in 1918 and 629,972 tons in 1917. An increase was noted in the importation of ferromanganese, which was 33,022 tons, or about 6,000 tons more than for the 1918 importation, but over 12,000 tons under the imports of 1917.

Labor.—The important development of the year in the labor situation was the failure of the un-American element among labor union leaders to obtain control of the steel plants of the country. Although doomed to failure from the beginning, the strike was called on Sept. 22. It resulted in an almost complete paralysis of iron, steel and allied manufacturing lines in the Youngstown, Buffalo, Wheeling, Cleveland and Chicago districts, but in Pittsburgh the success of the strike was much less pronounced, and in the East the effect was very small. The contention that the strike was more generally supported by the alien workers than by the Americans is borne out by facts. For example, on Oct. 11 the enrollment of a representative steel plant showed that 55 per cent. of the Americans had returned for work as against only 18 per cent. of the Austrians, and a still smaller percentage of other nationalities. On Oct. 22, 85 per cent. of the Americans were at work as against 34 per cent. of the Austrians and smaller percentages of the other aliens. Many of the employees were opposed to the strike but quit work because of intimidation or violence.

Profits.—A great divergence in the money-making capacity in the steel-making companies of the country was shown in 1919. Aside from the 50 or 60 per cent. of capacity at which some operated in the first part of the year, and the setback caused by the steel strike, the showings lend weight to the claims of some of the companies that the March 21 prices, those established by the short-lived industrial board, were not high enough. Thus it was that one after another company gave way to the pressure of the buyers

Digitized by Google

to get deliveries, resulting in a gradually widening spread of prices, which became particularly conspicuous late in the year and in the first part of 1920. The United States Steel Corporation meanwhile rigorously adhered to the industrial board's scale.

The report in these pages for the year 1918 pointed out how for every dollar in gross business done by the United States Steel Corporation 39 cents went into earnings in 1916, that 24½c. went into earnings in 1917 and 15½c. in 1918. In 1919, with the total volume of business $1,074,250,000, net earnings after allowing for Federal taxes were $143,589,063 or 13.4c. for every dollar of business. The Bethlehem Steel Corporation, which earned 12¾ per cent. on gross sales of $448,410,808 in 1918, earned only 5.45 per cent. on $281,641,907 gross sales of 1919. Both the Republic Iron & Steel Co. and the Lackawanna Steel Co. had to dip into surplus to maintain dividend payments in 1919, in the case of the former about $1,250,000 and in the case of the latter about $1,750,000. Net profits of the Republic company dropped from $7,792,000 in 1918 to $2,141,200 in 1919. The volume of business in 1918 was $75,224,000 and in 1919, $45,872,000. Profits of the Lackawanna Steel Co. dropped from $8,348,355 in 1918 to $356,863 in 1919. Midvale Steel & Ordnance Co. showed net earnings, after payment of Government taxes, of $50,529,000 in 1918 and $16,787,000 in 1919.

Digitized by Google

Digitized by Google

STATISTICS OF COMMERCE. BANKING. FINANCE.

TRAFFIC. INDUSTRY AND SHIPPING OF

THE PORT OF NEW YORK. AND

IN THE CITY OF NEW YORK

Digitized by Google

Digitized by Google

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE

Prepared from statistics furnished by WILLIAM J. GILPIN, *Manager*.

The New York Clearing House has been in operation sixty-six and a quarter years. Its aggregate transactions during that period ending December 31, 1919, amounted to $3,576,467,632,076.33.

It was organized on the 11th of October, 1853, and at the present time consists of sixty banks and trust companies, and the Assistant Treasurer of the United States at New York.

The aggregate transactions since its organization to January 1, 1920, were as follows:

EXCHANGES

YEARS ENDING OCTOBER 1.

1919		$214,703,444,468.43
1918		174,524,179,028.72
1917		181,534,031,387.84
1916		147,180,709,461.18
1915		90,842,707,723.90
1914	$89,760,344,971.31	
1913	98,121,520,297.15	
1912	96,672,300,863.67	
1911	92,420,120,091.67	
1910	102,553,959,069.28	
1909	99,257,662,411.03	
1908	73,630,971,913.18	
1907	95,315,421,237.96	
1906	103,754,100,091.25	
1905	91,879,318,369.00	
		943,365,719,315.50
Total Fifteen Years		$1,752,150,791,385.57

PREVIOUS TEN YEAR PERIODS:

1894 to 1904	$520,419,582,915.67	
1884 to 1894	325,804,291,394.95	
1874 to 1884	324,320,960,572.64	
1864 to 1874	298,582,884,469.96	
1854 to 1864	90,790,146,397.47	
Total Fifty Years		$1,559,917,865,750.69
October 11, 1853 to October 1, 1854		5,750,455,987.06
October 1, 1919, to January 1, 1920		70,279,372,194.93
Total Exchanges, Oct., 1853 to Jan., 1920		$3,388,098,485,318.25

BALANCES

YEARS ENDING OCTOBER 1.

1919		$20,950,477,482.92
1918		17,255,062,671.17
1917		12,147,791,432.60
1916		8,561,624,447.46
1915		5,340,846,740.16
1914	$5,128,647,302.16	
1913	5,144,130,384.69	
1912	5,051,262,291.57	
1911	4,388,563,113.05	
1910	4,195,293,966.90	
1909	4,194,484,028.37	
1908	3,409,632,271.41	
1907	3,813,926,108.35	
1906	3,832,621,023.87	
1905	3,953,875,974.80	
		43,112,436,465.17
Total Fifteen Years		$107,368,239,239.48

Digitized by Google

Brought forward		$107,368,239,239.48
PREVIOUS TEN YEAR PERIODS:		
1894 to 1904	$27,117,634,558.91	
1884 to 1894	16,193,007,991.84	
1874 to 1884	14,767,073,255.50	
1864 to 1874	11,928,686,969.59	
1854 to 1864	4,380,899,523.10	
Total Fifty Years		74,387,292,298.94
October 11, 1853, to October 1, 1854		297,411,493.69
October 1, 1919, to January 1, 1920		6,316,203,725.97
Total Balances, October, 1853, to January, 1920		$188,369,146,758.08
Total Exchanges		3,388,098,485,318.25
Total Transactions		$3,576,467,632,076.33

The average Exchanges a day during the years 1918 and 1919 were as follows:

Ending October 1, 1918	$575,987,389.53
Ending October 1, 1919	708,592,225.96

The average Balances a day:

Ending October 1, 1918	$56,947,401.55
Ending October 1, 1919	69,143,490.04

Statement showing the Clearing House Transactions for each month from January 1 to December 31, 1919, with Loans, Specie, Legal Tenders and Net Demand Deposits of the Associated Members and the Percentage of Reserve to Net Deposits of Banks and Trust Companies.

1919	*Exchanges*	*Balances*
January	$17,860,642,833.77	$1,788,079,010.68
February	14,194,252,512.60	1,399,339,382.93
March	16,486,973,668.92	1,736,079,069.44
April	17,333,067,422.44	1,545,799,510.44
May	18,882,898,168.94	1,633,840,690.51
June	19,753,831,192.16	1,900,840,857.78
July	21,874,629,840.62	1,878,844,164.48
August	19,527,100,796.89	1,687,185,425.17
September	19,609,866,256.23	2,087,176,165.83
October	23,713,752,799.63	1,987,070,612.74
November	22,585,752,495.12	1,938,964,510.58
December	23,979,866,900.18	2,390,168,602.65
Total for the Year	$235,802,634,887.50	$21,973,388,003.37

1919	*Loans*	**Cash in Vault*	*Percentage*
January	$4,700,068,000	$122,595,000	14.44
February	4,774,817,000	109,304,000	14.00
March	4,793,421,000	107,364,000	14.15
April	4,808,653,000	106,147,000	14.38
May	4,942,339,000	109,803,000	13.78
June	5,052,726,000	110,871,000	14.01
July	4,993,038,000	105,730,000	13.98
August	4,882,625,000	107,902,000	13.85
September	5,050,477,000	107,486,000	13.75
October	5,353,643,000	107,222,000	13.53
November	5,347,433,000	109,592,000	13.57
December	5,144,327,000	115,311,000	14.17

*Owing to the operation of the Federal Reserve Act, the item "Specie" reported previously in this column is replaced by "Cash in Vault."

1919	*Reserves with Legal Depositories*	*Net Demand Deposits*	TO NET DEMAND DEPOSITS PER CENT. OF RESERVE: *State Banks*	*Trust Cos.*
January	$568,610,000	$3,953,835,000	19.14	15.54
February	545,149,000	3,908,216,000	18.68	14.92
March	540,662,000	3,837,188,000	18.52	15.50
April	572,497,000	4,010,040,000	18.71	15.30
May	552,778,000	4,028,282,000	18.58	15.08
June	577,017,000	4,135,827,000	18.50	15.31
July	569,523,000	4,082,771,000	18.27	15.49
August	558,909,000	4,039,227,000	18.64	15.81
September	560,554,000	4,067,947,000	18.32	15.90
October	567,446,000	4,181,929,000	18.44	15.38
November	571,363,000	4,197,896,000	18.26	15.56
December	585,733,000	4,132,911,000	19.16	15.97

Total Exchanges for the year ending Dec. 31, 1919	$235,802,634,887.50
Total Balances for the year ending Dec. 31, 1919	21,973,388,003.37
Total Transactions for the year ending Dec. 31, 1919	$257,776,022,890.87

*Percentage of reserve to net deposits of Federal Reserve Members.

Digitized by Google

Balances to Clearings

The following are the percentages of balances to total clearings during seventeen years ending October 1:

	Per cent		*Per cent*
1919	9.57	1910	4.09
1918	9.88	1909	4.22
1917	6.69	1908	4.63
1916	5.82	1907	4.00
1915	5.87	1906	3.69
1914	5.71	1905	4.33
1913	5.24	1904	5.20
1912	5.22	1903	4.68
1911	4.74		

CLEARINGS AT NEW YORK FOR 20 YEARS

Year.	*New York Clearings.*	*Inc. or Dec. %*	*Clearings Outside New York*	*Inc. or Dec. %*	*Total Clearings.*	*Inc. or Dec. %*	*New York's Per Cent. of Whole. %*
1899	$60,761,791,901	+44.8	$33,285,608,882	+22.9	$94,047,400,783	+36.6	64.6
1900	52,634,201,865	+13.4	33,436,347,818	—0.5	86,070,549,683	—8.5	61.1
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6	67.1
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4	64.6
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4	60.4
1904	68,649,418,673	+4.1	43,909,594,342	+5.3	112,559,013,015	+3.0	60.9
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7	65.2
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,533	+11.0	65.4
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,403	—9.3	60.1
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,130	—8.8	59 9
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2	62.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0	59.2
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4	57.2
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6	57.8
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4	56.3
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6	53.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9	58.8
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4	61.5
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2	51.0
1918	178,533,248,782	+0.6	153,817,439,308	+18.7	332,350,688,090	+8.3	53.6
1919	235,802,634,887	+32.0	181,716,888,501	+18.1	417,519,523,388	+25.6	50.6

NATIONAL AND STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS IN NEW YORK CITY

[*Aggregate of Important Items at or near close of years specified.*]

	Number of Institutions	*† Capital, Surplus and Profits*	*Total Deposits*	*Total Resources*
1908	151	$577,599,364	$3,519,122,237	$4,270,092,471
1909	151	598,373,934	3,467,832,718	4,240,482,781
1910	147	632,419,568	3,428,747,240	4,179,854,501
1911	135	624,757,500	3,606,046,773	4,379,105,367
1912	124	630,403,245	3,569,690,268	4,352,446,604
1913	122	630,062,984	3,602,027,429	4,393,041,751
1914	118	622,400,738	3,933,096,001	4,685,265,437
1915	116	646,715,563	5,804,878,080	6,638,503,005
1916	117	717,028,033	5,962,575,814	6,928,615,865
1917	*137	733,375,953	6,840,488,593	2,239,910,027
1918	*121	765,098,011	7,119,992,856	8,782,228,541
1919	*121	844,202,820	8,037,836,389	9,987,272,328

* The Comptroller of the National Banks added eleven country banks and five Brooklyn banks to the New York City classification on December 31, 1917, but with the "call" on November 1, 1918, the eleven country banks were dropped and reclassified.

† Savings Banks in New York State have no capital stock.

Digitized by Google

THE NATIONAL BANKS OF THE CITY OF NEW YORK

The following statement exhibits the condition of the National Banks in the City of New York (including Brooklyn and the Bronx) at the dates mentioned, as shown by their reports to the Comptroller of the Currency, Washington, D. C.

(In Thousands of Dollars)

RESOURCES	*Mar.* 4, 1919	*May* 12, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 17, 1919	*Dec.* 31, 1919
	38 Banks reported	38 Banks reported	37 Banks reported	36 Banks reported	36 Banks reported	36 Banks reported
Loans and discounts	$2,034,757	$2,093,401	$2,339,635	$2,298,795	$2,396,074	$2,451,874
Overdrafts	291	657	762	401	4,611	968
Customers' liability under letters of credit	809	737	1,204	2,779	3,953	5,983
Customers' liability account of acceptances	110,797	81,805	98,692	119,031	141,183	170,056
United States bonds, other than Liberty loan bonds	568,957	654,617	245,980	.....	.....	.....
Liberty loan bonds	167,588	173,782	259,780	.....	.....	.....
U. S. Government securities owned	.....	.....	.....	594,754	563,283	457,245
Other bonds, securities, etc	261,631	264,111	258,407	267,563	297,033	288,560
Stocks, other than Federal reserve bank stock	7,964	8,992	9,478	10,984	11,150	11,055
Subscriptions to stock of Federal reserve banks	8,957	9,016	9,027	9,474	9,746	9,671
Banking house	26,640	27,974	27,916	27,610	28,199	28,830
Furniture and fixtures	346	423	441	496	592	574
Other real estate owned	1,140	1,641	1,665	1,642	1,059	1,095
Lawful reserve with Federal reserve banks	352,179	358,114	394,882	366,052	369,299	383,173
Items with Federal reserve banks in process of collections	47,194	60,598	58,226	65,858	80,953	78,453
Cash in vault and due from National banks	80,756	83,282	78,816	81,976	87,071	97,738
Net amounts due from other banks, bankers, and trust companies	37,556	37,094	63,952	62,693	91,320	84,443
Exchanges for clearing house	307,502	483,332	525,470	403,662	567,028	640,867
Checks on other banks in the same place	13,394	25,131	25,671	16,366	37,056	41,391
Outside checks and other cash items	8,438	14,188	13,786	13,321	15,166	14,638
Redemption fund and due from U. S. Treasurer	4,765	2,678	3,026	4,292	3,291	4,930
Interest earned but not collected	7,727	7,845	9,776	8,336	8,337	9,723
War savings certificates and thrift stamps actually owned	52	44	74	.....	.....	.....
Other assets	16,326	18,780	28,715	33,791	16,398	50,354
Total	$4,065,704	$4,408,242	$4,455,381	$4,389,876	$4,732,802	$4,831,621

Digitized by Google

LIABILITIES						
Capital stock paid in	$127,450	$128,250	$128,000	$133,700	$136,450	$136,450
Surplus fund	170,575	171,355	172,655	178,705	185,955	187,555
Undivided profits, less expenses and taxes paid	78,891	82,838	87,625	95,355	92,909	91,585
Interest and discount collected but not earned	11,019	11,216	11,339	12,723	13,374	13,865
Amount reservd for taxes accrued	18,923	19,091	18,903	21,980	23,398	17,252
Amount reserved for all interest accrued	2,128	2,555	2,174	2,669	2,962	2,319
National bank notes outstanding	38,126	41,445	40,750	38,376	38,280	39,114
Due to Federal reserve banks	.....	.....	.....	.....	.....	31
Net amounts due to National banks	367,012	367,153	344,055	354,265	389,057	370,393
Net amounts due to other banks, bankers and trust companies	603,329	612,123	621,845	562,011	638,168	629,181
Certified checks outstanding	127,017	232,969	228,851	168,375	247,304	265,906
Cashier's checks on own bank outstanding	50,252	89,208	110,540	101,962	105,716	125,763
Demand deposits	1,674,158	1,895,696	1,927,516	1,940,956	2,026,285	2,078,920
Time deposits	100,610	105,629	101,160	137,524	149,557	152,021
United States deposits	161,517	140,275	234,152	144,703	105,317	145,461
United States bonds borrowed	60,911	52,359	87,973	49,476	65,029	83,696
Other bonds borrowed	1,590	1,590	1,590	1,140	1,590	1,590
Securities borrowed	.....	.....	.....	.....	.....	.....
Bills payable, other than with Federal reserve banks	50	.....	.....	41	5	495
Bills payable with Federal reserve banks	342,419	345,097	205,398	301,457	342,377	295,438
State bank circulation outstanding	11	11	11	11	11	11
Letters of credit and travelers' checks outstanding	7,868	12,731	12,907	6,740	4,107	5,393
Acceptances	112,862	86,006	107,038	128,579	149,447	178,658
Time drafts outstanding	2,942	5,355	5,316	5,025	4,714	3,110
Liabilities other than those above stated	6,044	5,300	5,593	4,103	10,820	7,414
Total	$4,065,704	$4,408,242	$4,455,381	$4,389,876	$4,732,802	$4,831,621
Liabilities for rediscounts, including those with Federal reserve banks	$83,406	$84,484	$117,420	$135,710	$174,178	$270,845

Digitized by Google

NATIONAL BANKS IN THE STATE OF NEW YORK (EXCLUSIVE OF GREATER NEW YORK)

(In Thousands of Dollars)

RESOURCES	*Mar.* 4, 1919 442 Banks reported	*May* 12, 1919 443 Banks reported	*June* 30, 1919 443 Banks reported	*Sept.* 12, 1919 444 Banks reported	*Nov.* 17, 1919 447 Banks reported	*Dec.* 31, 1919 449 Banks reported
Loans and discounts	$328,061	$337,938	$355,174	$375,060	$390,790	$397,963
Overdrafts	181	205	232	235	245	216
Customers' liability under letters of credit	19	13	15	12	13	20
Customers' liability account of acceptances	2,660	1,923	1,368	1,477	1,562	3,071
United States bonds, other than Liberty loan bonds	128,024	153,782	91,909	.....	.....	.....
Liberty loan bonds	64,536	58,289	86,996	.....	.....	.....
United States Government securities owned	.....	.....	.....	166,970	142,587	129,869
Other bonds, securities, etc	142,775	145,420	146,320	151,562	156,496	157,531
Stocks, other than Federal reserve bank stock	2,299	2,342	2,292	2,394	2,312	2,147
Subscriptions to stock of Federal reserve banks	2,356	2,375	2,369	2,384	2,439	2,448
Banking house	8,723	8,826	8,929	9,014	9,589	9,716
Furniture and fixtures	1,423	1,443	1,451	1,521	1,602	1,665
Other real estate owned	1,888	1,939	1,858	1,785	1,725	1,720
Lawful reserve with Federal reserve banks	33,771	35,242	35,399	37,416	38,060	37,922
Items with Federal reserve banks in process of collections	5,866	6,854	6,426	9,047	9,853	9,499
Cash in vault and due from National banks	57,672	62,531	53,215	57,875	61,539	60,063
Exchanges for clearing house	8,392	9,109	10,546	9,904	8,670	9,006
Checks on other banks in the same place	1,030	1,502	6,209	1,218	1,858	2,698
Outside checks and other cash items	1,144	1,557	1,697	1,230	1,749	2,061
Redemption fund and due from U. S. Treasurer	1,113	1,380	1,828	1,451	1,694	1,974
Interest earned but not collected	1,832	1,788	1,746	1,790	1,773	1,774
War savings certificates and thrift stamps actually owned	1,494	1,695	1,575	1,663	1,755	1,696
Other assets	250	243	209	143	255	176
Total	101	108	351	.....	.....	.....
	$795,610	$836,439	$818,214	$834,261	$836,405	$833,055

Digitized by Google

LIABILITIES						
Capital stock paid in	$44,805	$45,104	$45,067	$45,425	$46,405	$46,940
Surplus fund	33,612	33,745	33,921	34,274	34,896	35,411
Undivided profits, less expenses and taxes paid	17,229	18,261	17,092	19,400	20,945	17,503
Interest and discount collected but not earned	1,561	1,691	1,695	1,830	1,830	1,845
Amount reserved for taxes accrued	227	361	458	475	564	246
Amount reserved for all interest accrued	827	1,280	645	929	1,303	604
National bank notes outstanding	33,890	33,858	34,102	34,254	34,644	34,807
Due to Federal reserve banks	677	477	176	370	483	424
Net amounts due to National banks	18,081	19,373	15,385	19,086	18,402	15,815
Net amounts due to other banks, bankers and trust companies	18,711	19,012	17,702	18,146	19,324	19,260
Certified checks outstanding	1,365	1,775	2,022	2,392	1,911	4,433
Cashier's checks on own bank outstanding	541	1,546	790	713	737	1,290
Demand deposits	346,250	362,595	359,455	380,345	387,396	387,630
Time deposits	184,500	187,084	190,763	199,534	210,289	217,962
United States deposits	23,737	24,816	18,010	15,657	5,025	8,235
United States Government securities borrowed	3,026	2,990	3,166	2,957	2,435	2,359
Other bonds borrowed	141	141	141	137	194	160
Securities (other than United States or other bonds) borrowed	.....	.....	.....	.....	.....	.....
Bills payable, other than with Federal reserve banks	2,438	2,350	2,083	2,026	1,696	1,805
Bills payable with Federal reserve banks	50,543	58,997	60,663	45,289	40,151	28,661
State bank circulation outstanding	.....	.....	.....	39	39	39
Letters of credit and travelers' checks outstanding	20	14	15	13	13	21
Acceptances	2,660	1,923	1,368	1,478	1,503	3,071
Time drafts outstanding	.....	.....	.....	10	.....	.....
Liabilities other than those above stated	10,768	19,046	13,515	9,482	6,220	4,534
Total	$795,610	$836,439	$818,214	$834,261	$836,405	$833,655
Liabilities for rediscounts, including those with Federal reserve banks	$12,317	$9,704	$15,903	$14,011	$13,085	$14,383

Digitized by Google

THE NATIONAL BANKS OF THE UNITED STATES

STATEMENT Exhibiting the Condition on dates mentioned of the National Banks of the United States, as shown by Reports to Comptroller of the Currency

(IN THOUSANDS OF DOLLARS)

RESOURCES	*Mar.* 4, 1919	*May* 12, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 17, 1919	*Dec.* 31, 1919
	7,761 banks	7,773 banks	7,785 banks	7,821 banks	7,865 banks	7,890 Banks
Loans and discounts	$9,691,187	$9,904,821	$10,574,838	$11,085,462	$11,560,242	$11,786,227
Overdrafts	13,881	12,421	14,053	15,131	23,116	17,044
Customers' liability under letters of credit	2,336	1,706	3,021	4,592	4,923	7,690
Customers' liability account of acceptances	263,108	217,819	260,486	308,049	343,008	393,552
United States bonds, other than Liberty loan bonds*	2,652,354	3,024,588	1,722,394	‡	.....	.....
Liberty loan bonds	1,029,253	1,008,552	†1,449,518	‡	.....	.....
United States Government securities owned§	.....	.....	.....	3,296,593	2,881,881	2,723,493
Other bonds, securities, etc	1,701,025	1,743,005	1,767,038	1,806,595	1,870,103	1,874,028
Stocks, other than Federal reserve bank stock	47,614	47,353	49,503	52,148	51,873	49,606
Subscriptions to stock of Federal reserve banks	58,393	58,729	59,068	60,473	61,426	61,584
Banking house	282,492	286,916	287,598	289,908	295,932	300,394
Furniture and fixtures	34,943	35,854	36,156	37,519	38,993	39,259
Other real estate owned	45,262	45,883	45,853	47,313	46,355	43,485
Lawful reserve with Federal reserve banks	1,149,100	1,179,080	1,208,969	1,227,341	1,262,339	1,312,112
Items with Federal reserve banks in process of collections	273,383	291,397	287,415	377,861	476,375	456,595
Net amount due from National banks	435,839	455,369	424,455	439,211	450,041	508,605
Cash in vault	1,296,659	1,256,325	1,205,779	1,268,627	1,433,555	1,350,320
Net amounts due from other banks, bankers, and trust companies	344,554	337,108	375,300	439,049	533,669	493,360
Exchanges for clearing house	479,040	686,831	754,504	610,331	829,784	493,360
Checks on other banks in the same place	49,457	62,034	68,765	52,652	90,190	102,274
Outside checks and other cash items	52,463	58,644	72,945	59,594	77,873	82,642
Redemption fund and due from U. S. Treasurer	45,703	37,864	38,604	40,364	38,716	41,516
Interest earned but not collected	41,598	45,262	46,206	47,673	46,913	45,109
War savings certificates and thrift stamps actually owned	5,113	4,613	4,402	‡	.....	.....
Other assets	23,003	27,815	42,680	48,430	27,685	61,949
Total	$20,017,760	$20,824,991	$20,799,550	$21,615,416	$22,444,992	$22,711,375

Digitized by Google

LIABILITIES

Capital stock paid in	$1,106,550	$1,111,501	$1,118,603	¶$1,137,970	$1,153,752	$1,158,259
Surplus fund	854,433	859,603	872,226	886,080	902,905	921,335
Undivided profits, less expenses and taxes paid	358,753	387,956	372,649	414,706	437,396	376,707
Interest and discount collected but not earned	54,338	55,804	55,116	58,014	60,827	60,780
Amount reserved for taxes accrued	41,141	39,337	40,658	44,886	45,987	40,127
Amount reserved for all interest accrued	14,323	17,149	13,794	16,592	19,550	14,257
National bank notes outstanding	673,923	676,859	677,162	681,589	680,879	685,769
Due to Federal reserve banks	7,867	6,724	10,912	13,508	14,268	12,865
Net amounts due to National banks	1,233,456	1,197,673	1,134,918	¶1,208,451	1,357,459	1,273,849
Net amounts due to other banks, bankers and trust companies	1,958,105	1,886,836	1,839,158	1,845,041	1,998,993	2,062,659
Certified checks outstanding‖	159,339	269,374	275,106	217,125	296,795	318,828
Cashier's checks on own bank outstanding‖	138,672	179,859	206,846	206,012	215,933	284,645
Demand deposits	8,558,384	9,103,534	9,106,192	9,751,533	10,260,330	10,325,162
Time deposits	2,652,666	2,729,245	2,784,940	2,921,034	3,053,685	3,139,542
United States deposits	591,318	530,551	566,793	518,903	270,390	448,863
United States government securities borrowed**	171,205	168,271	†233,736	§190,163	167,328	182,765
Other bonds borrowed	6,368	5,956	6,193	5,062	6,332	5,547
Securities (other than United States or other bonds) borrowed	473	59	504	510	97	31
Bills payable, other than with Federal reserve banks	47,698	47,229	58,284	50,640	56,199	57,177
Bills payable with Federal reserve banks	1,014,629	1,152,291	991,117	1,013,966	1,005,956	881,134
State bank circulation outstanding	19	19	19	††58	58	58
Letters of credit and travelers' checks outstanding	10,372	15,215	17,061	9,911	6,644	9,068
Acceptances	269,173	224,151	272,035	323,226	359,110	407,639
Time drafts outstanding	9,957	14,661	13,526	13,379	11,701	5,472
Liabilities other than those above stated	84,598	145,134	132,000	87,057	62,419	38,817
Total	$20,017,760	$20,824,991	$20,799,550	$21,615,416	$22,444,992	$22,711,375
Liabilities for rediscounts, including those with Federal reserve banks	$388,896	$348,203	‡‡$435,868	$449,910	$680,476	$973,499

* Includes United States certificates of indebtedness owned.

† Includes Victory notes.

‡ Now included with United States Government securities.

§ Includes Liberty loan bonds, victory notes, United States certificates of indebtedness, and all other issues of U. S. Government securities.

¶ Erroneously reported in Sept. 12 abstract.

‖ Prior to Mar. 4, 1919, included with demand deposits.

** Prior to Sept. 12, 1919, this item read United States bonds borrowed including Liberty loan, and certificates of indebtedness.

†† Incorrectly reported in previous reports by one bank in N. Y. State.

‡‡ Erroneously reported in June 30, 1919, abstract as $436,571,000.

Digitized by Google

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK CITY

INCORPORATED UNDER THE BANKING LAWS OF NEW YORK STATE AND LOCATED IN THE BOROUGH OF MANHATTAN, NEW YORK CITY

Statements prepared under the direction of the HON. GEORGE I. SKINNER, Superintendent of the State Banking Department, Albany

Summary showing the Aggregate Resources and Liabilities, as given by their reports on the several dates named below:

	STATEMENT OF CONDITION			
RESOURCES	*Feb.* 21, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 12, 1919
Stocks and bonds, viz.:				
Public securities	$100,310,908	$111,916,834	$116,283,357	$114,006,623
Private securities	44,583,683	47,312,378	45,933,174	45,537,355
Real estate owned	13,201,673	12,188,665	12,471,288	11,998,368
Mortgages owned	2,963,724	3,221,009	3,204,315	3,219,805
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	1,436,704	1,246,480	1,158,854	1,130,758
Loans and discounts secured by other collateral	206,581,079	206,517,631	207,012,266	213,357,172
Loans, discounts and bills purchased not secured by collateral	155,414,707	176,269,832	210,246,776	229,898,601
Overdrafts	93,482	117,400	84,501	100,520
Due from trust companies, banks and bankers	26,944,997	32,694,326	35,106,043	39,197,696
Specie	13,083,351	14,297,377	14,705,018	15,603,484
Other currency authorized by the Laws of the United States	12,909,841	14,747,976	15,378,071	17,852,322
Cash items	87,091,621	167,605,711	170,352,036	206,802,109
Due from the Federal Reserve Bank of New York, less offsets	46,229,509	65,025,390	59,566,041	75,897,023
Customers' liability on acceptances (per contra, see liabilities)	11,505,969	14,157,002	15,391,069	18,846,291
Assets not included in any of the above heads	39,346,428	32,746,106	21,235,695	8,353,487
Total resources	$761,697,754	$900,514,756	$928,133,635	$1,001,801,742
LIABILITIES				
Capital	$21,850,000	$21,950,000	$22,650,000	$23,050,000
Surplus (including all undivided profits)	40,863,021	42,918,497	45,076,092	47,005,374
Preferred deposits, viz.:				
Due New York State Savings Banks	18,819,310	22,115,534	12,974,293	19,076,782
Due New York State Savings and Loan Associations, Credit Unions and Land Banks	209,580	269,103	243,251	203,161
Deposits by the State of New York	1,099,015	1,552,015	985,015	1,602,015
Deposits by the Superintendent of Banks of State of New York	188,070	180,129	179,478	178,116
Other deposits secured by a pledge of assets	12,529,434	17,971,080	9,865,613	5,265,103
Deposits otherwise preferred	15,428	16,843	15,911	73,950
Due depositors, not preferred	535,872,950	652 192,479	715,749,024	803,345,492
Due to trust companies, banks and bankers	26,861,259	45,317,287	36,254,749	31,385,592
Bills payable	48,273,996	43,718,652	34,235,000	25,364,635
Rediscounts	3,258,427	5,798,670	10,837,905	5,352,377
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	10,814,774	11,735,032	15,838,063	19,091,170
Other liabilities	41,042,418	34,779,365	23,229,172	10,807,904
Total liabilities	$761,697,754	$900,514,756	$928,133,635	$1,001,801,742
Total deposits	$595,595,046	$739,614,470	$776,267,334	$861,130,240

Digitized by Google

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK STATE

Statements prepared under the direction of the Hon. George I. Skinner, Superintendent of the State Banking Department, Albany

Summary showing the Aggregate Resources and Liabilities of all State Banks of Deposit and Discount, as exhibited by their Reports to the Superintendent of Banks on the several dates named below:

	Statement of Condition			
RESOURCES	*Feb.* 21, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 12, 1919
Stock and bond investments, viz.:				
Public securities	$166,152,011	$167,082,431	$184,115,560	$171,193,965
Private securities	88,610,644	93,704,408	97,886,215	97,414,767
Real estate owned	23,120,425	20,809,089	21,427,489	21,128,848
Mortgages owned	12,888,483	13,195,386	14,945,521	15,431,300
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	9,384,256	9,251,853	9,267,754	9,564,453
Loans and discounts secured by other collateral	279,067,079	289,531,990	299,793,377	313,905,530
Loans, discounts and bills purchased not secured by collateral	246,011,625	271,424,152	314,887,206	341,925,850
Overdrafts	192,226	314,099	241,578	300,290
Due from trust companies, banks and bankers	59,472,001	63,933,433	71,680,408	76,671,920
Specie	16,176,681	17,251,547	17,612,317	18,628,541
Other currency authorized by the Laws of the United States	21,294,437	24,376,113	24,508,997	28,352,964
Cash items	90,845,427	172,639,680	175,257,818	212,235,324
Due from the Federal Reserve Bank of New York, less offsets	50,023,762	74,636,063	69,979,064	86,976,812
Customers' liability on acceptances (per contra, see liabilities)	12,146,277	14,385,565	15,483,691	19,387,519
Other assets	44,645,772	37,761,303	25,117,824	12,005,453
Add for cents	928	942	931	1,005
Total	$1,120,032,034	$1,270,298,084	$1,342,205,750	$1,425,124,451
LIABILITIES				
Capital	$39,793,000	$39,603,000	$41,993,000	$43,293,000
Surplus (including all undivided profits)	60,117,535	61,911,027	66,289,583	68,921,534
Preferred deposits:				
Due New York State Savings Banks	27,169,884	30,850,998	20,971,289	27,139,913
Due New York State Savings and Loan Associations, Credit Unions and Land Banks	1,230,619	1,251,476	933,575	894,395
Deposits by the State of New York	4,754,413	4,914,193	144,275	5,103,244
Deposits by the Superintendent of Banks of State of New York	405,895	606,228	469,232	441,048
Other deposits secured by a pledge of assets	20,877,717	24,233,459	18,006,264	8,588,373
Deposits otherwise preferred	1,944,875	1,679,207	417,913	612,393
Due depositors, not preferred	798,107,509	929,324,259	1,027,754,107	1,129,977,125
Due to trust companies, banks and bankers	40,516,630	58,132,081	50,196,256	42,419,403
Bills payable	59,144,337	58,120,790	55,243,681	46,339,057
Rediscounts	6,965,192	6,533,954	11,838,357	16,760,761
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	11,440,632	11,958,768	15,927,246	19,620,090
Other liabilities	47,563,377	41,178,233	28,042,329	15,013,773
Add for cents	419	411	421	432
Total	$1,120,032,034	$1,270,298,084	$1,342,205,750	$1,425,124,541
Total deposits	$895,007,542	$1,050,991,901	$1,122,871,133	$1,215,175,894

Digitized by Google

THE SAVINGS BANKS IN THE CITY, COUNTIES AND STATE OF NEW YORK

Compared with the Savings Banks in Other Counties of the State of New York

Statement exhibiting the number of Savings Banks in the City and County of New York, compared with other Counties of the State of New York, with the Resources, amount of Deposits, the number of Depositors, and the average due each Depositor on the 1st of January for the last ten years. Compiled from the Official Reports of the Banking Department, Albany, N. Y.

City and County of New York

	No. of Banks	Amount of Deposits	No. of Depositors	Ave. due each Dep.	Resources
1911	32	$807,894,219	1,371,953	$602.02	$899,531,338
1912	31	842,170,593	1,403,424	600.00	929,618,635
1913	28	864,090,363	1,383,471	624.58	956,601,957
1914	28	889,599,109	1,407,517	632.03	988,270,803
1915	28	907,763,540	1,425,420	636.83	978,972,958
1916	28	931,260,604	1,451,959	641.38	1,010,417,168
1917	28	992,404,059	1,512,795	656.00	1,086,787,449
1918	28	998,217,194	1,513,124	659.72	1,084,268,507
1919	28	1,016,620,397	1,503,201	676.33	1,101,365,127
1920	28	1,128,493,878	1,587,714	710.63	1,219,363,166

County of Kings

	No. of Banks	Amount of Deposits	No. of Depositors	Ave. due each Dep.	Resources
1911	21	$240,316,657	476,059	$504.80	$268,278,561
1912	21	256,105,854	494,042	518.38	285,377,585
1913	21	269,896,141	511,138	508.46	300,937,385
1914	21	281,738,628	531,431	530.15	314,733,278
1915	21	291,164,569	538,583	540.61	319,083,286
1916	21	303,742,843	556,260	546.04	334,031,665
1917	22	332,747,587	597,571	556.83	368,671,527
1918	22	344,966,402	612,365	563.33	379,901,284
1919	22	363,582,367	627,437	579.47	400,781,473
1920	22	423,363,418	695,060	609.15	463,029,473

In Other Counties of the State

	No. of Banks	Amount of Deposits	No. of Depositors	Ave. due each Dep.	Resources
1911	88	$494,722,817	1,059,596	$466.89	$536,840,894
1912	88	520,839,201	1,090,069	477.80	565,866,070
1913	91	555,466,664	1,170,296	474.63	604,241,411
1914	91	570,359,729	1,204,496	473.52	624,330,250
1915	91	572,572,849	1,207,302	474.25	614,148,329
1916	91	584,203,490	1,235,143	472.98	629,597,542
1917	91	628,512,082	1,306,946	480.90	683,840,061
1918	91	643,312,753	1,334,723	482.00	701,769,290
1919	91	661,808,340	1,337,006	494.99	726,315,328
1920	91	725,538,503	1,375,661	527.20	774,601,080

In the Whole State

	No. of Banks	Amount of Deposits	No. of Depositors	Ave. due each Dep.	Resources
1911	141	$1,542,933,693	2,907,607	$503.65	$1,695,650,793
1912	140	1,619,115,618	2,987,535	541.95	1,780,862,290
1913	140	1,689,453,168	3,064,905	551.22	1,861,783,753
1914	140	1,741,697,466	3,143,444	554.07	1,926,334,331
1915	140	1,771,500,958	3,171,305	558.60	1,912,204,573
1916	140	1,819,206,937	3,243,362	560.90	1,974,046,375
1917	141	1,953,663,728	3,417,312	571.69	2,139,299,037
1918	141	1,986,556,349	3,460,212	574.11	2,165,939,061
1919	141	2,042,011,104	3,467,644	588.87	2,231,461,928
1920	141	2,267,395,799	3,658,435	619.80	2,456,993,719

Digitized by Google

NEW YORK CITY TRUST COMPANIES

Summary showing the aggregate resources and liabilities of all Trust Companies in the Borough of Manhattan, City of New York, as given by their reports to the Superintendent of Banks on the several dates named below:

	Statement of Condition			
RESOURCES	*Feb.* 21, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 12, 1919
Stock and bond investments, viz.:				
Public securities	$446,542,070	$290,382,139	$280,895,713	$282,320,562
Private securities	236,841,068	214,678,561	223,010,528	224,874,098
Real estate owned	38,-57,892	40,611,643	41,099,250	40,865,891
Mortgages owned	51,458,423	55,480,824	53,172,315	54,215,207
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	6,054,620	6,059,431	5,875,625	6,689,756
Loans and discounts secured by other collateral	805,447,157	1,050,040,302	1,010,085,169	1,043,460,193
Loans, discounts and bills purchased, not secured by collateral	421,215,580	383,749,705	407,976,103	450,908,332
Overdrafts	314,785	322,752	257,118	263,538
Due from trust companies, banks and bankers	108,916,799	123,641,516	170,516,332	146,542,664
Specie	10,978,247	13,748,685	11,132,692	9,947,091
Other currency authorized by the laws of the United States	11,767,872	16,944,299	16,931,994	18,887,550
Cash items, viz.: Bills and checks for the next day's clearings; other cash items	64,270,961	139,130,465	86,474,297	100,786,360
Due from the Federal Reserve Bank of New York, less offsets	201,617,597	10,682,155	243,484,935	221,915,695
Customers' liability on acceptances (per contra, see liabilities)	116,264,975	124,226,159	124,756,430	128,101,425
Other assets	134,117,240	176,290,435	130,553,164	204,708,067
Total	$2,656,995,286	$2,845,989,071	$2,806,221,666	$2,934,486,429
LIABILITIES				
Capital	98,500,000	99,250,000	99,000,000	99,000,000
Surplus (including all undivided profits) on market value of stocks and bonds	163,045,791	165,201,017	167,414,404	168,864,276
Preferred Deposits—Amount due New York State Savings Banks	36,914,249	36,005,929	35,460,635	36,086,392
Amount due New York State Savings and Loan Associations, Credit Unions and Land Banks	569,258	267,470	235,046	268,960
Due as Executor, Administrator, Guardian, Receiver, Trustee, Committee or Depositary	89,080,025	97,884,852	99,318,277	110,260,205
Deposits by the State of New York	3,559,804	3,377,673	2,283,013	3,339,124
Deposits by the Superintendent of Banks of the State of New York	374,793	387,416	394,813	437,553
Other deposits secured by a pledge of assets	127,780,059	150,800,251	62,253,419	67,077,718
Deposits otherwise preferred	2,452,239	4,297,775	2,590,465	2,382,058
Due depositors, not preferred	1,543,182,017	1,740,322,495	1,797,638,220	1,805,685,700
Amount due Trust Companies, Banks and Bankers	207,011,07	262,612,436	262,217,006	254,996,507
Bills payable	129,323,900	59,793,600	50,236,500	84,917,250
Rediscounts	88,887,598	59,995,482	48,393,561	116,817,979
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	115,806,580	122,344,667	124,342,109	125,414,360
Other liabilities	50,507,896	43,448,008	54,444,198	58,938,347
Total	$2,656,995,286	$2,845,989,071	$2,806,221,666	$2,934,486,429
Total deposits on which interest is paid	$1,647,716,260	$1,876,913,947	$1,829,512,355	$1,859,683,520
Total deposits	$2,010,923,570	$2,295,956,353	$2,262,390,948	$2,280,534,271

Digitized by Google

NEW YORK STATE TRUST COMPANIES

Summary showing the aggregate resources and liabilities of all Trust Companies in the State of New York, as given by their reports of the Superintendent of Banks on the several dates named below:

	Statement of Condition			
RESOURCES	*Feb.* 21, 1919	*June* 30, 1919	*Sept.* 12, 1919	*Nov.* 12, 1919
Stock and bond investments, viz.:				
Public securities	$582,602,698	$447,272,698	$413,630,068	$401,821,982
Private securities	369,463,402	354,933,201	361,561,720	364,629,439
Real estate owned	50,871,889	54,393,798	55,199,035	54,777,802
Mortgages owned	89,798,152	94,344,039	90,836,544	92,443,429
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	12,990,605	13,669,343	13,071,034	14,243,302
Loans and discounts secured by other collateral	960,831,106	1,243,889,415	1,209,222,407	1,255,080,663
Loans, discounts and bills purchased, not secured by collateral	531,703,299	515,838,315	548,124,455	593,108,914
Overdrafts	399,323	392,854	346,104	357,869
Due from trust companies, banks and bankers	145,522,564	160,717,386	204,415,626	183,430,279
Specie	14,649,814	17,109,454	14,236,678	13,277,342
Other currency authorized by the laws of the United States	25,799,672	29,576,114	29,542,974	32,633,548
Cash items, viz.: Bills and checks for the next day's clearings; other cash items	69,246,484	150,197,748	92,923,922	109,150,006
Due from the Federal Reserve Bank of New York, less offsets	224,948,826	247,025,773	277,189,513	256,843,778
Customers' liability on acceptances (per contra, see liabilities)	123,888,340	136,796,761	136,971,095	138,846,805
Other assets	141,467,902	188,770,135	137,863,193	211,304,236
Add for cents	47	56	44	42
Total	$3,344,184,123	$3,654,927,090	$3,585,134,412	$3,721,949,526
LIABILITIES				
Capital	$132,700,000	$136,013,000	$135,050,000	$135,050,000
Surplus (including all undivided profits)	200,733,357	206,489,635	209,592,259	211,441,830
Preferred Deposits—Amount due New York State Savings Banks	58,075,516	57,922,270	54,191,609	54,443,801
Amount due New York State Savings and Loan Associations, Credit Unions and Land Banks	1,283,368	957,734	700,449	777,105
Due as Executor, Administrator, Guardian, Receiver, Trustee, Committee or Depositary	104,683,135	113,938,314	113,881,387	125,433,522
Deposits by the State of New York	11,586,658	11,098,489	10,077,649	12,587,038
Deposits by the Superintendent of Banks of the State of New York	575,368	545,013	582,973	598,148
Other deposits secured by a pledge of assets	155,372,571	194,333,477	90,640,406	84,802,650
Deposits otherwise preferred	5,065,560	16,719,290	5,524,390	4,070,053
Due depositors, not preferred	1,998,844,801	2,241,471,155	2,317,728,061	2,336,296,620
Amount due Trust Companies, Banks and Bankers	218,431,554	274,947,488	272,148,874	266,346,874
Bills payable	178,316,025	133,240,317	114,590,039	147,568,728
Rediscounts	97,411,947	71,708,804	57,932,066	130,505,118
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	123,564,945	134,952,269	136,665,344	136,170,589
Other liabilities	57,539,271	60,559,779	65,228,862	75,857,408
Add for cents	47	56	44	42
Total	$3,344,184,123	$3,654,927,090	$3,585,134,412	$3,721,949,526
Total deposits	$2,553,918,531	$2,911,933,230	$2,865,475,794	$2,885,355,813

Digitized by Google

NATIONAL BANKS IN THE CITY OF NEW YORK

[*Aggregate of Important Items at Dates Specified.*]

		No.	Capital	Surplus and Profits	Total Deposits	Resources
1910						
January	31	38	$115,700,000	$155,259,943	$1,419,887,195	$1,752,562,304
March	29	38	115,700,000	159,727,210	1,324,636,499	1,658,392,813
June	30	39	117,900,000	160,176,555	1,407,009,133	1,746,392,610
September	1	39	119,900,000	165,861,230	1,318,826,744	1,664,767,464
November	10	39	119,900,000	167,481,165	1,281,797,787	1,631,064,376
1911						
January	7	39	119,900,000	167,572,710	1,170,499,445	1,516,224,373
March	7	39	120,.00,000	171,408,208	1,400,576,535	1,749,500,827
June	7	40	121,400,000	172,164,129	1,476,127,179	1,827,885,979
September	1	40	121,400,000	165,628,165	1,416,392,887	1,764,644,683
December	5	39	121,200,000	167,393,555	1,315,808,529	1,666,614,491
1912						
February	20	39	121,200,000	168,840,809	1,497,853,352	1,849,577,233
April	18	39	121,700,000	169,742,713	1,417,420,818	1,768,422,656
June	14	37	118,200,000	165,874,221	1,481,290,859	1,824,364,252
September	4	37	120,200,000	169,352,956	1,414,976,042	1,762,727,538
November	26	37	120,200,000	171,491,005	1,330,713,609	1,682,275,110
1913						
February	4	37	120,200,000	173,876,064	1,452,987,603	1,804,441,845
April	4	37	120,200,000	175,871,538	1,341,502,838	1,696,235,243
June	4	36	119,700,000	176,441,789	1,337,149,420	1,692,944,644
August	9	36	119,700,000	178,653,449	1,295,765,856	1,655,642,673
October	21	36	119,700,000	180,285,393	1,360,409,232	1,722,684,714
1914						
January	13	36	119,700,000	179,182,455	1,410,743,226	1,767,226,675
March	4	35	118,500,000	182,644,658	1,566,113,001	1,924,394,432
June	30	33	112,900,000	174,846,375	1,587,370,970	1,930,711,376
September	12	33	112,900,000	184,012,485	1,401,617,985	1,888,575,186
October	31	33	112,900,000	178,957,491	1,406,594,331	1,911,607,677
December	31	33	112,900,000	178,260,259	1,508,391,018	1,869,840,130
1915						
March	4	33	112,900,000	180,980,310	1,626,497,804	1,975,741,950
May	1	33	112,900,000	179,925,397	1,856,420,497	2,203,782,905
June	23	33	112,900,000	183,888,818	1,806,917,562	2,156,828,712
September	2	33	112,900,000	184,632,545	2,024,350,447	2,410,417,250
November	10	33	114,150,000	187,719,000	2,440,500,000	2,844,763,000
December	31	33	114,150,000	184,309,000	2,536,466,000	2,943,753,000
1916						
March	7	33	114,150,000	188,574,000	2,469,645,000	2,897,587,000
May	1	33	114,150,000	189,548,000	2,650,881,000	3,087,332,000
June	30	33	114,150,000	191,507,000	2,450,417,000	2,882,850,000
September	12	33	114,350,000	196,108,000	2,429,244,000	2,871,634,000
November	17	33	119,450,000	199,566,000	2,706,989,000	3,144,614,000
December	27	33	119,450,000	202,300,000	2,502,319,000	2,945,113,000
1917						
March	5	33	119,950,000	206,883,000	2,723,264,000	3,159,044,000
May	1	33	119,950,000	207,892,000	2,830,433,000	3,275,258,000
June	20	33	119,950,000	211,833,000	2,738,461,000	3,371,589,000
September	11	34	122,700,000	217,480,000	2,811,027,000	3,350,861,000
November	20	34	123,400,000	217,710,000	3,388,376,000	4,095,859,000
December	31	*50	*126,225,000	*217,255,000	*3,239,151,000	*3,924,163,000
1918						
March	4	*59	*126,725,000	*224,362,000	*3,134,004,000	*3,792,806,000
May	10	*49	125,725,000	227,258,000	3,199,400,000	3,931,338,000
June	29	*49	125,725,000	228,120,000	3,130,446,000	3,796,014,000
August	31	*49	125,725,000	238,528,000	2,894,715,000	3,692,726,000
November	1	*38	*126,000,000	*241,068,000	*3,252,120,000	*4,205,901,000
December	31	38	126,250,000	238,850,000	3,492,234,000	4,392,947,000
1919						
March	4	38	127,450,000	249,466,000	3,083,895,000	4,065,704,000
May	12	38	128,250,000	254,193,000	3,443,043,000	4,408,242,000
June	30	37	128,000,000	260,280,000	3,568,109,000	4,455,381,000
September	12	36	133,700,000	274,060,000	3,409,796,000	4,389,876,000
November	17	36	136,450,000	278,864,000	3,661,404,000	4,732,802,000
December	31	36	136,450,000	279,140,000	3,767,676,000	4,831,621,000

* The Comptroller's abstract of the reports of condition of National Banks from Dec. 31, 1917, to Aug. 31, 1918, inclusive, combined the New York, Brooklyn and nearby country banks; that is, eleven country banks and five Brooklyn banks were included under New York City. On Nov. 1, 1918, the Comptroller placed the eleven country banks in the State of New York classification, excluding them from the New York City figures.

Digitized by Google

NATIONAL BANKS IN THE STATE OF NEW YORK

[*Aggregate of Important Items at Dates Specified.*]

		No.	Capital	Surplus and Profits	Total Deposits (a)	Resources
1910						
January	31	441	$164,639,000	$200,599,096	$1,887,782,293	$2,253,495,149
March	29	444	165,271,120	206,067,324	1,697,651,827	2,166,232,054
June	30	447	167,712,390	205,895,666	1,885,060,750	2,261,747,442
September	1	449	169,817,100	212,496,338	1,705,027,885	2,187,630,663
November	10	453	170,181,887	215,823,564	1,681,909,796	2,170,057,299
1911						
January	7	452	169,948,789	214,644,268	1,566,756,164	2,050,455,736
March	7	452	170,484,120	219,352,008	1,803,279,209	2,290,153,934
June	7	458	171,367,370	221,106,607	1,892,064,502	2,383,294,277
September	1	462	172,143,369	215,261,367	1,837,743,368	2,327,356,769
December	5	464	172,244,650	218,705,194	1,746,282,673	2,240,998,251
1912						
February	20	467	172,506,898	219,922,394	1,938,707,632	2,431,149,665
April	18	468	172,985,495	221,791,695	1,863,961,778	2,360,257,410
June	14	467	169,441,610	218,268,155	1,930,794,789	2,420,450,736
September	4	471	171,600,485	222,389,063	1,876,661,165	2,372,238,794
November	26	472	172,172,100	227,464,463	1,795,077,265	2,299,118,876
1913						
February	4	473	172,207,100	228,596,103	1,917,499,541	2,420,534,345
April	4	474	172,432,100	231,759,291	1,805,260,983	2,313,405,033
June	4	474	172,794,600	232,491,902	1,802,732,104	2,314,427,393
August	9	476	172,882,100	234,554,733	1,765,145,854	2,280,255,844
October	21	477	173,365,811	238,555,439	1,852,253,637	2,370,967,713
1914						
January	13	477	173,388,370	236,370,260	1,891,630,386	2,402,658,082
March	4	477	172,219,760	240,722,931	2,061,838,057	2,576,888,886
June	30	481	166,758,080	232,324,489	2,089,987,006	2,592,573,098
September	12	479	166,419,000	240,945,087	1,890,295,155	2,540,979,172
October	31	480	166,450,100	236,237,254	1,888,851,006	2,562,527,859
December	31	479	166,425,100	234,575,028	1,981,903,288	2,509,110,300
1915						
March	4	479	166,250,100	237,948,147	2,090,008,700	2,597,216,645
May	1	479	166,250,100	237,262,698	2,336,406,548	2,841,854,132
June	23	478	166,150,100	241,360,846	2,293,909,979	2,802,802,641
September	2	482	166,218,610	241,663,747	2,528,764,136	3,070,769,823
November	10	482	167,700,000	246,319,000	2,964,627,000	3,526,641,000
December	31	480	167,551,000	240,764,000	2,054,385,000	3,618,744,000
1916						
March	7	481	167,596,000	246,102,000	3,011,885,000	3,595,357,000
May	1	481	167,618,000	247,976,000	3,218,617,000	3,809,967,000
June	30	477	167,355,000	248,329,000	3,016,250,000	3,603,716,000
September	12	478	167,911,000	254,028,000	3,006,214,000	3,603,303,000
November	17	476	172,103,000	258,275,000	3,304,315,000	3,895,762,000
December	27	475	171,028,000	261,034,000	3,087,725,000	3,683,227,000
1917						
March	5	475	172,466,000	264,998,000	3,315,283,000	3,903,295,000
May	1	475	172,288,000	266,600,000	3,446,793,000	4,044,851,000
June	20	476	172,308,000	270,640,000	3,349,790,000	4,144,506,000
September	11	478	175,448,000	276,402,000	3,441,508,000	4,141,677,000
November	20	480	176,245,000	277,538,000	4,062,068,000	4,955,967,000
December	31	480	176,255,000	271,015,000	3,822,889,000	4,685,659,000
1918						
March	4	480	177,055,000	279,511,000	3,724,545,000	4,550,682,000
May	10	479	176,080,000	282,830,000	3,824,603,000	4,713,171,000
June	29	479	176,080,000	282,661,000	3,734,368,000	4,582,055,000
August	31	479	176,15,000	294,194,000	3,495,716,000	4,481,476,000
November	1	481	177,246,000	298,398,000	3,906,285,000	5,079,146,000
December	31	480	176,905,000	294,046,000	4,121,733,000	5,242,767,000
1919						
March	4	480	172,255,000	300,307,000	3,677,758,000	4,861,314,000
May	12	481	173,354,000	316,199,000	4,059,721,000	5,244,681,000
June	30	480	173,047,000	311,293,000	4,172,412,000	5,273,505,000
September	12	480	179,125,000	337,734,000	4,046,039,000	5,224,177,000
November	17	483	182,855,000	334,706,000	4,304,971,000	5,569,207,000
December	31	485	183,490,000	332,054,000	4,422,725,000	5,664,676,000

(a) Deposits include due Banks, Trust Companies and Reserve Agents, United States deposits and deposits of United States disbursing officers. Dividend are not included.

Digitized by Google

TEN YEARS OF THE NATIONAL BANK SYSTEM IN THE UNITED STATES

[*From the Annual Financial Review of the "Evening Post."*]

The following table gives a comparison of the principle items of the returns of all national banks in the United States issued five times a year by the Controller of the Currency:

Date.	*No. of banks.*	*Loans and discounts.*	*Bonds, securities, etc.*	*Lawful reserve.*	*Due to other banks.*	*Individual deposits.*
1911—						
Jan. 5.....	7,213	$5,402,646,352	$884,153,702	$836,267,357	$1,991,188,149	$5,113,221,818
Mar. 7.....	7,216	5,558,088,050	926,945,935	908,036,627	2,224,719,276	5,304,624,091
June 7.....	7,277	5,610,838,787	995,475,144	946,331,109	2,147,440,997	5,477,991,156
Sept. 1.....	7,301	5,663,411,073	1,018,004,910	895,475,406	2,088,187,241	5,489,995,011
Dec. 5.....	7,328	5,659,109,826	1,026,550,490	862,794,196	2,085,106,327	5,536,042,281
1912—						
Feb. 20.....	7,339	5,810,433,940	1,028,940,025	950,497,398	2,381,214,432	5,630,559,231
Apr. 18.....	7,355	5,882,166,597	1,029,029,767	931,689,162	2,148,217,824	5,712,051,088
June 14.....	7,372	5,953,904,431	1,046,619,585	945,202,901	2,178,263,417	5,825,461,163
Sept. 4.....	7,397	6,040,841,270	1,039,986,552	895,950,984	2,177,488,663	5,891,670,007
Nov. 6.....	7,420	6,058,982,029	1,036,942,064	859,098,737	2,101,805,783	5,944,561,069
1913—						
Feb. 4.....	7,425	6,125,029,165	1,043,943,884	933,417,231	2,310,590,296	5,985,432,295
Apr. 4.....	7,440	6,178,096,379	1,051,481,767	888,384,735	2,202,345,537	5,968,787,045
June 4.....	7,473	6,143,028,132	1,050,587,655	913,982,640	2,120,551,570	5,953,461,551
Aug. 9.....	7,488	6,168,555,525	1,040,422,273	899,169,474	2,108,550,410	5,761,338,731
Oct. 21.....	7,509	6,260,877,853	1,038,971,129	889,632,454	2,181,036,246	6,051,689,087
1914—						
Jan. 13.....	7,493	6,175,404,961	1,020,494,711	981,919,420	2,210,502,592	6,072,064,752
Mar. 4.....	7,493	6,357,535,898	1,027,326,660	968,067,116	2,472,441,416	6,111,328,457
June 30.....	7,525	6,430,069,214	1,015,981,897	969,074,962	2,185,902,630	6,268,692,429
Sept. 12.....	7,538	6,400,767,386	941,723,232	903,706,348	1,949,898,626	6,139,081,279
Dec. 31.....	7,581	6,347,646,510	988,157,510	924,686,000	1,869,722,719	6,346,362,249
1915—						
Mar. 4.....	7,599	6,499,964,605	1,056,388,707	1,009,621,000	2,243,738,392	6,348,890,160
May 1.....	7,604	6,643,887,951	1,158,107,945	1,025,662,000	2,226,526,004	6,661,581,353
June 23.....	7,605	6,659,971,463	1,191,127,717	1,102,439,000	2,201,716,024	6,611,281,821
Sept. 2.....	7,613	6,756,680,004	1,219,214,503	1,158,018,000	2,459,607,984	6,762,182,713
Nov. 10.....	7,617	7,233,929,000	1,343,822,000	1,212,960,000	2,709,653,871	7,446,175,237
Dec. 31.....	7,607	7,357,732,000	1,375,149,000	1,211,864,000	2,727,168,000	7,641,259,000
1916—						
Mar. 7.....	7,586	7,490,011,000	1,464,787,000	1,164,808,000	3,066,233,000	7,716,379,000
May 1.....	7,578	7,606,428,000	1,525,567,000	1,107,646,000	2,985,959,000	8,136,018,000
June 30.....	7,579	7,679,167,000	1,527,832,000	1,124,106,000	2,702,756,000	8,143,048,000
Sept. 12.....	7,589	7,859,837,000	1,624,627,000	1,399,151,000	2,908,512,000	8,445,649,000
Nov. 17.....	7,584	8,345,784,000	1,709,956,000	1,437,515,000	3,339,628,000	9,139,134,000
Dec. 27.....	7,584	8,340,626,000	1,725,347,000	1,493,443,000	3,248,929,000	9,003,042,000
1917—						
Mar. 5.....	7,581	8,712,862,000	1,770,083,000	1,564,194,000	3,675,384,000	9,273,760,000
May 1.....	7,589	8,751,679,000	1,856,983,000	1,524,324,000	3,370,558,000	9,696,459,000
June 20.....	7,604	8,818,312,000	1,843,047,000	1,482,317,000	3,014,333,000	9,521,648,000
Sept. 11.....	7,638	9,055,248,000	1,863,621,000	*1,539,711,000	1,848,463,000	9,975,352,000
Nov. 20.....	7,656	9,535,527,000	1,906,782,000	1,885,711,000	3,103,294,000	10,338,813,000
Dec. 31.....	7,062	9,800,836,000	1,870,967,000	1,961,136,000	3,190,517,000	10,734,677,000
1918—						
Mar. 4.....	7,670	9,139,225,000	1,815,340,000	1,891,708,000	3,297,969,000	10,454,825,000
May 10.....	7,688	9,260,041,000	1,757,588,000	1,636,244,000	2,882,910,000	10,439,433,000
June 29.....	7,705	9,620,402,000	1,740,845,000	1,530,578,000	2,796,561,000	10,181,739,000
Aug. 31.....	7,728	9,493,666,000	1,695,070,000	1,560,545,000	2,879,894,000	10,493,240,000
Nov. 1.....	7,754	10,096,940,000	1,660,465,000	1,620,997,000	2,891,183,000	10,913,330,000
Dec. 31.....	7,754	9,918,294,000	1,683,071,000	1,525,208,000	3,166,344,000	11,934,445,000
1919—						
Mar. 4.....	7,761	9,691,187,000	1,701,025,000	1,732,498,000	3,191,561,000	11,211,050,000
May 12.....	7,773	9,904,821,000	1,743,005,000	1,711,694,000	3,084,509,000	11,832,779,000
June 30.....	7,785	10,574,838,000	1,767,038,000	1,630,234,000	2,974,076,000	11,891,132,000
Sept. 12.....	7,821	11,085,462,000	1,806,595,000	1,707,838,000	3,053,467,000	12,672,567,000

* The new reserve requirements were effective at the time of this "call," providing that only balances with Federal reserve banks shall count as lawful reserve.

Digitized by Google

STATE BANKS OF DEPOSIT AND DISCOUNT IN MANHATTAN

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

		No.	Capital	Surplus	Total Deposits	Total Resources
1909						
March	24	42	$21,585,000	$33,580,458	$331,726,802	$421,219,319
April	28	42	21,600,000	33,970,485	341,961,804	437,296,809
September	14	42	21,600,000	35,106,240	346,889,703	456,109,071
November	16	42	21,600,000	35,283,033	335,142,779	444,801,377
1910						
March	25	42	21,600,000	35,849,990	322,558,163	388,314,885
June	30	42	21,600,000	35,583,955	344,073,800	456,301,298
August	31	41	21,550,000	35,833,343	332,912,364	416,127,332
November	10	41	21,550,000	36,739,810	378,702,719	440,760,428
1911						
February	28	40	20,750,000	36,403,045	368,083,819	431,479,509
June	7	36	19,950,000	36,255,479	375,053,513	435,727,520
September	29	34	19,445,974	35,996,787	376,538,890	436,289,940
December	21	33	19,350,000	36,156,553	369,346,839	433,462,712
1912						
March	21	32	19,100,000	36,127,256	374,451,339	436,604,731
June	14	31	19,200,000	36,257,127	390,631,710	450,310,210
September	7	31	19,200,000	36,290,779	368,732,339	429,014,841
December	26	31	19,200,000	37,064,927	369,889,843	433,216,734
1913						
March	7	32	19,750,000	37,049,778	313,664,447	423,481,634
June	4	32	19,750,000	36,765,935	373,352,698	435,977,810
September	9	33	19,850,000	37,090,632	360,174,259	422,679,291
December	9	32	19,800,000	37,356,552	366,176,011	427,824,415
1914						
March	2	31	20,037,400	37,753,685	427,960,561	492,052,331
June	30	33	20,250,000	36,639,154	416,445,962	476,876,985
September	12	33	20,850,000	37,258,004	377,879,367	445,863,099
December	24	33	20,850,000	37,414,272	380,128,535	443,045,565
1915						
March	19	33	20,950,000	36,919,980	398,580,537	460,861,216
June	23	33	20,950,000	37,075,845	420,340,545	483,432,196
September	25	31	19,250,000	36,378,266	382,912,462	444,031,406
December	31	33	19,500,000	37,155,191	489,794,071	551,730,700
1916						
March	17	33	19,500,000	38,012,642	494,409,559	557,793,236
June	30	33	19,600,000	37,901,565	494,715,021	557,671,748
September	20	33	19,600,000	39,005,532	511,660,049	577,042,153
November	29	33	20,000,000	40,583,058	560,927,254	629,283,392
1917						
February	28	34	20,100,000	40,099,075	513,239,542	583,667,016
June	20	34	20,200,000	39,607,143	539,097,216	611,459,907
September	8	34	19,775,600	38,506,722	456,577,653	538,026,184
November	14	34	19,776,600	39,760,807	452,132,015	613,383,650
1918						
March	14	33	19,768,387	39,030,027	510,740,158	585,258,708
June	20	32	19,868,700	39,516,075	537,538,897	615,719,771
September	10	32	20,550,000	40,560,854	535,515,329	639,893,251
November	1	31	20,350,000	40,521,481	563,902,371	662,005,145
1919						
February	21	31	21,840,000	40,863,021	595,595,046	761,697,754
June	30	31	21,950,000	42,918,497	739,614,470	900,514,756
September	12	33	22,650,000	45,076,092	776,267,334	928,133,635
November	12	33	23,050,000	47,005,374	861,130,240	1,001,801,742

Digitized by Google

STATE BANKS OF DEPOSIT AND DISCOUNT IN NEW YORK STATE

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

		No.	Capital	Surplus and Profits	Total Deposits	Resources
1909						
March	24	198	$34,533,000	$46,958,403	$458,390,046	$576,628,554
April	28	198	34,573,000	47,622,230	469,012,630	593,694,929
September	14	201	34,783,000	49,080,899	484,078,271	623,746,670
November	16	202	34,833,000	49,306,466	470,562,707	610,421,807
1910						
March	25	204	35,258,000	49,847,751	455,737,916	553,078,499
June	30	202	34,148,000	48,731,545	477,044,513	617,416,371
August	31	202	34,173,000	49,207,355	470,157,478	581,825,632
November	10	203	34,273,000	50,637,539	519,319,671	610,142,579
1911						
February	28	200	33,503,000	50,160,743	507,037,824	597,631,226
June	7	197	32,728,000	50,543,237	517,911,014	608,030,388
September	29	197	32,188,974	50,024,914	523,432,606	611,833,854
December	21	194	32,068,000	50,717,143	517,757,494	611,632,378
1912						
March	21	191	31,992,500	50,818,444	523,509,847	615,681,000
June	14	190	31,848,000	50,935,470	542,470,634	631,783,542
September	7	190	31,873,000	50,793,474	524,686,807	614,631,940
December	26	192	31,648,000	51,820,485	524,084,698	617,063,267
1913						
March	7	190	32,253,000	51,470,300	518,440,957	608,287,575
June	4	191	32,328,000	50,966,159	561,080,078	622,922,260
September	9	195	33,478,000	52,533,925	523,041,335	616,932,782
December	9	194	33,428,000	53,109,115	532,507,409	625,806,406
1914						
March	2	195	33,725,400	53,520,889	594,725,002	690,478,698
June	30	196	34,608,000	52,396,913	600,902,100	693,463,184
September	12	196	35,308,000	53,055,016	557,280,000	658,768,365
December	24	200	35,463,000	53,019,288	551,797,585	648,234,361
1915						
March	19	201	35,538,000	52,362,700	579,111,234	674,185,642
June	23	200	35,513,000	52,859,932	605,977,618	702,518,475
September	25	199	34,238,000	52,396,967	576,253,070	671,142,323
December	31	202	34,963,000	53,799,557	696,536,857	793,428,884
1916						
March	17	200	35,123,000	54,812,598	706,607,393	805,677,113
June	30	203	35,558,000	54,810,372	719,854,252	818,393,787
September	20	201	35,326,000	56,140,292	739,038,716	840,704,210
November	29	204	35,781,300	58,386,261	796,615,675	901,845,248
1917						
February	28	205	36,188,000	57,538,229	755,624,053	862,623,281
June	20	209	36,538,000	56,897,246	786,977,415	898,585,696
September	8	210	36,373,600	55,456,602	715,773,765	826,780,296
November	14	211	36,549,600	57,618,443	819,341,180	932,437,232
1918						
March	14	211	36,666,137	56,948,405	777,029,557	900,797,451
June	20	210	36,900,106	57,824,794	808,571,644	940,227,837
September	10	209	37,497,306	58,975,157	818,629,192	976,586,053
November	1	208	37,327,073	59,176,162	861,024,926	1,020,241,730
1919						
February	21	211	39,793,000	60,117,535	895,007,542	1,120,032,034
June	30	210	39,603,000	61,911,027	1,050,991,901	1,270,298,084
September	12	214	41,993,000	66,289,583	1,122,871,133	1,342,205,751
November	12	220	43,293,000	68,921,534	1,215,175,894	1,425,124,541

Digitized by Google

TRUST COMPANIES IN MANHATTAN

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

		No.	Capital	Surplus and Profits	Total Deposits	Resources
1909						
March	24	38	$51,475,000	$163,690,553	$1,020,706,189	$1,264,681,239
April	28	37	50,725,000	162,267,423	1,061,055,644	1,306,215,523
September	14	37	52,725,000	161,811,284	1,143,172,444	1,387,845,793
November	16	37	54,725,000	164,327,966	1,037,307,138	1,288,698,680
1910						
March	25	35	55,925,000	165,739,137	1,030,436,248	1,279,949,977
June	30	35	56,706,000	160,248,063	1,077,464,377	1,333,443,473
August	31	35	56,706,000	161,335,477	1,001,912,593	1,253,912,790
November	10	35	56,706,000	163,383,635	960,352,515	1,217,498,359
1911						
February	28	34	55,512,200	164,538,787	1,018,430,534	1,243,495,704
June	7	33	54,206,000	167,256,568	1,140,504,936	1,402,220,271
September	29	32	54,456,000	162,988,760	1,106,539,388	1,377,835,460
December	21	32	54,456,000	164,942,997	1,078,720,812	1,349,409,529
1912						
March	21	30	52,556,000	159,095,161	1,189,180,106	1,453,044,915
June	14	29	55,075,000	158,898,106	1,221,407,447	1,502,199,459
September	7	29	55,075,000	160,172,935	1,172,911,102	1,455,869,668
December	26	28	60,200,000	160,875,061	1,064,996,363	1,280,249,808
1913						
March	7	26	58,700,000	157,802,031	1,067,870,517	1,339,991,834
June	4	26	58,700,000	153,975,236	1,067,744,123	1,337,358,700
September	9	26	61,200,000	152,554,400	1,033,735,809	1,294,451,165
December	9	26	61,200,000	153,003,315	985,843,077	1,254,261,819
1914						
March	2	26	61,200,000	155,003,474	1,105,162,065	1,385,023,068
June	30	24	60,450,000	144,400,810	1,217,683,473	1,470,642,776
September	12	24	60,450,000	140,961,896	1,104,970,237	1,369,998,500
December	24	24	60,450,000	141,350,954	1,136,812,906	1,393,406,784
1915						
March	19	24	60,450,000	143,904,597	1,244,234,693	1,543,485,186
June	23	23	59,450,000	144,990,635	1,374,197,923	1,657,762,857
September	25	23	59,450,000	145,616,282	1,506,692,036	1,778,434,958
December	31	23	59,450,000	153,099,057	1,847,357,405	2,132,602,137
1916						
March	17	23	69,450,000	160,810,533	2,189,109,234	2,189,109,234
June	30	23	69,450,000	161,976,514	1,878,926,145	2,185,160,891
September	20	23	71,450,000	163,700,745	1,840,815,269	2,170,248,269
November	29	23	71,450,000	168,917,305	1,906,925,501	2,267,332,024
1917						
February	28	23	78,450,000	167,862,080	2,003,283,520	2,379,075,327
June	20	24	83,450,000	168,334,400	2,039,991,765	2,423,186,399
September	8	25	88,950,000	162,901,400	2,027,370,400	2,402,025,214
November	14	25	88,950,000	156,015,118	2,150,958,234	2,618,094,870
1918						
March	14	25	88,950,000	155,073,481	2,021,617,346	2,546,899,673
June	20	24	93,450,000	154,303,076	1,988,082,777	2,490,568,124
September	10	24	93,450,000	157,320,233	1,970,787,437	2,566,694,895
November	1	24	93,450,000	160,094,034	2,047,236,668	2,623,911,275
1919						
February	21	25	98,500,000	163,045,791	2,010,923,570	2,656,995,286
June	30	25	99,250,000	165,201,017	2,295,956,353	2,845,989,071
September	12	24	99,000,000	167,414,404	2,262,390,948	2,806,321,666
November	12	24	99,000,000	168,864,270	2,280,534,271	2,934,486,420

Digitized by Google

TRUST COMPANIES IN NEW YORK STATE

[*Aggregate of Important Items reported by the Superintendent of Banks at Dates Specified.*]

1909		No.	Capital	Surplus and Profits	Total Deposits	Resources
March	24	87	$68,450,000	$185,026,464	$1,253,684,591	$1,540,430,110
April	28	85	67,400,000	183,708,176	1,293,941,482	1,581,955,899
September	14	85	69,400,000	184,012,021	1,386,389,611	1,673,509,646
November	16	85	71,400,000	186,077,188	1,273,968,634	1,568,115,829
1910						
March	25	84	73,000,000	187,806,068	1,266,225,155	1,558,661,957
June	30	85	74,181,000	181,379,415	1,323,879,889	1,622,113,895
August	31	87	74,731,000	182,603,325	1,246,083,720	1,540,914,671
November	10	88	74,931,000	185,661,593	1,206,583,954	1,508,177,326
1911						
February	28	87	72,731,000	187,140,463	1,271,612,704	1,568,819,801
June	7	86	71,731,000	190,697,489	1,406,168,505	1,711,598,061
September	29	84	71,481,000	186,131,030	1,375,565,304	1,690,075,954
December	21	84	71,481,000	188,676,616	1,342,270,020	1,656,335,661
1912						
March	21	81	69,281,000	182,872,189	1,459,659,934	1,767,536,182
June	14	81	72,025,000	183,032,061	1,495,586,610	1,821,889,070
September	7	82	72,725,000	184,541,981	1,453,784,553	1,782,199,400
December	26	81	77,850,000	185,286,988	1,275,731,272	1,598,555,823
1913						
March	7	79	75,950,000	181,211,647	1,347,265,144	1,663,592,335
June	4	80	76,050,000	175,849,354	1,349,117,331	1,662,025,118
September	9	80	78,550,000	174,617,548	1,310,789,477	1,613,945,646
December	9	80	78,650,000	174,941,802	1,263,091,564	1,574,656,207
1914						
March	2	81	78,600,000	177,523,707	1,394,522,747	1,718,892,140
June	30	79	78,600,000	166,860,986	1,517,151,157	1,812,445,413
September	12	80	79,700,000	162,158,956	1,404,809,646	1,714,953,823
December	24	81	80,400,000	162,552,043	1,437,030,984	1,740,598,437
1915						
March	19	81	79,948,500	165,135,840	1,555,264,043	1,809,622,554
June	22	80	78,950,000	166,287,437	1,696,733,159	2,025,589,547
September	25	81	79,100,000	167,160,196	1,837,934,024	2,155,537,274
December	31	82	79,600,000	176,744,861	2,200,577,111	2,532,892,786
1916						
March	17	82	89,600,000	185,129,592	2,228,481,280	2,605,112,751
June	30	87	90,450,000	187,620,920	2,271,416,180	2,626,857,605
September	20	89	94,200,000	191,767,021	2,241,832,017	2,626,431,407
November	29	90	94,600,000	198,865,173	2,325,375,624	2,744,317,081
1917						
February	28	93	103,001,200	197,401,582	2,446,330,501	2,881,636,765
June	20	95	109,156,700	196,348,400	2,494,615,124	2,941,290,854
September	8	97	114,888,700	188,649,440	2,476,770,754	2,914,064,632
November	14	99	115,260,700	183,176,027	2,630,085,223	3,164,170,014
1918						
March	14	99	115,475,200	182,213,087	2,475,853,107	3,084,003,468
June	20	98	119,925,200	182,267,102	2,440,141,425	3,345,236,458
September	10	98	119,932,200	183,527,925	2,496,731,875	3,126,664,799
November	1	98	119,932,200	188,886,678	2,516,751,340	3,221,371,809
1919						
February	21	98	132,700,000	200,733,357	2,553,981,531	3,344,184,123
June	30	101	136,043,000	206,489,635	2,911,933,230	3,654,927,090
September	12	100	135,050,000	209,592,259	2,865,475,794	3,585,134,412
November	12	99	135,050,000	211,441,830	2,885,355,813	3,721,949,526

Digitized by Google

NEW YORK CLEARING HOUSE BANKS IN 1919

(From the Annual Financial Review of the *Evening Post.*)

In the following table are given the weekly totals of different accounts of New York city's Clearing House banks during the year 1919. The actual figures are given for surplus, cash reserves, loans, deposits, etc.:

		Excess reserve.	*Loans and investments.*	*Net demand deposits.*	*Vault cash Fed. Res. Mem.*	*Res. in Fed. Res. vaults.*	*Total, all reserve.*
Dec.	27....	$8,232,540	$5,197,484,000	$4,057,164,000	$113,228,000	$523,382,000	$547,673,000
Dec.	20....	*12,320,880	5,189,509,000	4,121,492,000	106,333,000	511,711,000	535,589,000
Dec.	13....	28,223,060	5,143,208,000	4,123,980,000	103,650,000	553,158,000	576,281,000
Dec.	6....	58,283,030	5,105,303,000	4,076,498,000	103,906,000	572,010,000	595,055,000
Nov.	29....	71,333,170	5,187,479,000	4,180,621,000	100,082,000	603,861,000	627,178,000
Nov.	22....	37,267,480	5,195,672,000	4,185,680,000	101,355,000	571,102,000	593,955,000
Nov.	15....	47,119,050	5,260,297,000	4,203,020,000	98,230,000	583,194,000	606,193,000
Nov.	8....	96,302,250	5,326,144,000	4,213,567,000	100,408,000	633,577,000	656,729,000
Nov.	1....	46,547,740	5,364,812,000	4,264,819,000	91,114,000	590,194,000	613,715,000
Oct.	25....	33,995,430	5,332,277,000	4,214,729,000	99,849,000	571,510,000	594,623,000
Oct.	18....	48,598,940	5,372,457,000	4,212,273,000	95,271,000	585,754,000	608,890,000
Oct.	11....	37,065,150	5,433,003,000	4,193,391,000	98,726,000	571,713,000	594,831,000
Oct.	4....	39,605,740	5,391,817,000	4,209,054,000	93,219,000	576,408,000	599,238,000
Sept.	27....	18,422,880	5,297,474,000	4,127,505,000	96,144,000	544,801,000	567,306,000
Sept.	20....	*53,186,140	5,328,062,000	4,210,677,000	95,484,000	484,637,000	506,288,000
Sept.	13....	45,681,280	5,085,678,000	4,257,000,000	97,205,000	588,055,000	610,071,000
Sept.	6....	32,026,200	5,095,870,000	4,087,217,000	98,431,000	552,339,000	574,283,000
Aug.	30....	33,036,470	4,990,270,000	4,037,160,000	93,038,000	547,238,000	568,766,000
Aug.	23....	*812,690	4,976,925,000	4,008,609,000	97,446,000	508,905,000	530,755,000
Aug.	16....	53,095,710	5,011,836,000	4,059,292,000	94,381,000	569,408,000	591,467,000
Aug.	9....	51,137,750	4,966,173,000	4,051,199,000	94,924,000	566,657,000	588,635,000
Aug.	2....	67,139,890	4,988,089,000	4,092,403,000	91,059,000	587,597,000	609,699,000
July	26....	29,609,410	4,861,063,000	4,007,455,000	97,405,000	538,590,000	561,051,000
July	19....	28,207,210	4,958,117,000	4,113,809,000	99,684,000	547,945,000	571,145,000
July	12....	33,088,270	5,036,825,000	4,063,560,000	104,409,000	549,208,000	571,507,000
July	5....	6,433,700	5,011,433,000	4,042,535,000	92,972,000	518,716,000	542,356,000
June	28....	64,077,130	4,910,566,000	4,020,071,000	93,968,000	573,196,000	597,018,000
June	21....	30,408,530	4,929,813,000	4,008,333,000	97,900,000	537,439,000	561,852,000
June	14....	*656,050	5,135,419,000	4,136,929,000	98,418,000	522,672,000	547,339,000
June	7....	37,455,160	5,114,362,000	4,093,895,000	98,567,000	555,774,000	597,712,000
May	31....	22,665,160	4,908,960,000	4,133,578,000	91,272,000	545,535,000	570,208,000
May	24....	54,157,580	4,879,621,000	4,100,168,000	97,142,000	572,538,000	597,210,000
May	17....	49,717,820	5,012,730,000	4,118,964,000	97,557,000	570,929,000	595,152,000
May	10....	35,122,990	5,020,762,000	4,121,927,000	99,387,000	556,481,000	581,306,000
May	3....	36,744,180	5,020,633,000	4,040,391,000	94,677,000	548,156,000	572,266,000
April	26....	45,487,900	4,903,203,000	4,014,523,000	98,090,000	552,883,000	577,564,000
April	19....	56,096,300	4,915,502,000	4,011,096,000	95,962,000	563,608,000	587,666,000
April	12....	43,017,270	4,945,997,000	3,932,593,000	96,515,000	540,110,000	564,300,000
April	5....	50,852,590	4,777,987,000	4,020,729,000	94,225,000	559,040,000	583,574,000
Mar.	29....	29,307,560	4,817,438,000	3,934,275,000	96,268,000	527,653,000	550,739,000
Mar.	22....	43,666,540	4,864,957,000	3,940,779,000	94,629,000	521,884,000	565,806,000
Mar.	15....	58,783,510	4,923,043,000	3,976,668,000	95,180,000	562,919,000	585,498,000
Mar.	8....	49,911,070	4,810,034,000	3,866,192,000	93,628,000	538,379,000	562,173,000
Mar.	1....	40,178,460	4,857,594,000	3,875,556,000	91,947,000	531,027,000	553,520,000
Feb.	22....	16,821,810	4,786,565,000	3,831,656,000	100,548,000	501,477,000	524,334,000
Feb.	15....	52,415,180	4,803,649,000	3,795,729,000	97,472,000	532,290,000	555,193,000
Feb.	8....	37,401,720	4,713,812,000	3,795,231,000	95,918,000	517,822,000	540,117,000
Feb.	1....	67,217,390	4,766,899,000	3,873,062,000	95,175,000	558,159,000	580,134,000
Jan.	25....	48,133,770	4,773,704,000	3,916,797,000	98,611,000	545,414,000	566,381,000
Jan.	18....	68,638,550	4,805,045,000	3,960,733,000	101,936,000	568,624,000	590,820,000
Jan.	11....	58,610,270	4,760,327,000	3,952,290,000	111,457,000	559,924,000	581,489,000
Jan.	4....	61,538,120	4,775,863,000	3,970,567,000	112,253,000	566,082,000	586,663,000

* Deficit.

Digitized by Google

CONDITION OF FEDERAL RESERVE BANKS, 1919

Six ciphers (000,000) omitted from totals in dollars.

	New York City			Total of Member Banks in Leading Cities					
Friday	No. of Banks	Total Loans and Investments	Total Deposits	No. of Banks	Total Loans and Investments	Total Deposits	Federal Resrve Notes in Actual Circulation	(a) Ratio of Total Reserves, Etc., %	(b) Ratio of Gold Reserves, Etc., %
Jan. 3..	65	$5,152	$4,762	763	$13,697	$12,128	$2,647	51.2	60.7
" 10..	65	5,113	4,685	769	13,658	12,130	2,590	51.8	62.1
" 17..	65	5,202	4,887	768	13,873	12,344	2,513	52.8	64.1
" 24..	65	5,147	4,693	772	13,801	12,072	2,466	52.3	65.2
" 31..	65	5,160	4,780	772	13,831	12,257	2,450	53.0	65.2
Feb. 7..	65	5,105	4,607	771	13,670	11,985	2,454	53.5	65.6
" 14..	65	5,207	4,653	771	13,972	12,180	2,468	51.9	63.8
" 21..	65	5,080	4,633	772	13,824	12,126	2,466	52.2	64.3
" 28..	65	5,275	4,722	771	14,170	12,309	2,472	51.3	63.1
Mar. 7..	65	5,226	4,654	771	14,136	12,544	2,488	51.4	63.3
" 14..	65	5,340	4,829	772	14,502	12,645	2,503	51.4	63.0
" 21..	65	5,263	4,804	772	14,311	12,423	2,510	51.6	63.3
" 28..	65	5,204	4,752	772	14,204	12,347	2,521	51.9	63.5
Apr. 4..	65	5,156	4,755	773	14,082	12,242	2,547	52.2	63.7
" 11..	65	5,340	4,874	773	14,373	12,468	2,548	51.1	62.4
" 18..	65	5,291	4,871	773	14,346	12,553	2,543	52.1	63.8
" 25..	65	5,275	4,838	772	14,336	12,457	2,549	52.1	63.8
May 2..	65	5,414	4,977	771	14,679	12,770	2,549	51.7	63.4
" 9..	65	5,388	4,902	773	14,649	12,779	2,556	51.9	63.5
" 16..	65	5,389	4,852	773	14,681	12,725	2,532	51.1	62.9
" 23..	65	5,267	4,812	773	14,605	12,714	2,504	52.3	64.6
" 29..	72	5,375	4,912	772	14,617	12,713	2,519	51.8	64.1
June 6..	72	5,589	5,193	770	14,945	13,282	2,513	53.7	66.5
" 13..	72	5,600	5,193	771	14,941	13,262	2,499	52.7	65.4
" 20..	72	5,376	5,055	771	14,486	12,880	2,488	52.5	64.9
" 27..	72	5,343	5,076	772	14,350	12,825	2,499	52.1	64.2
July 3..	72	5,434	5,002	773	14,499	12,839	2,552	50.8	61.7
" 11..	72	5,471	5,985	771	14,503	12,926	2,538	49.8	60.5
" 18..	71	5,383	4,954	769	14,490	12,895	2,512	50.9	62.0
" 25..	71	5,283	4,839	769	13,379	12,737	2,504	50.2	61.2
Aug. 1..	71	5,431	5,062	770	14,797	13,155	2,506	50.5	61.4
" 8..	71	5,379	5,003	770	14,768	13,178	2,532	50.9	61.4
" 15..	71	5,476	5,104	773	14,965	13,400	2,540	50.9	61.4
" 22..	71	5,494	4,976	775	14,964	13,268	2,553	51.3	61.7
" 29..	70	5,428	4,981	774	14,968	13,250	2,580	50.7	60.7
Sept. 5..	70	5,539	5,090	774	15,233	13,509	2,611	50.4	60.1
" 12..	70	5,523	5,199	774	15,145	13,654	2,621	50.4	60.0
" 19..	71	5,754	5,435	776	15,305	13,722	2,621	52.5	62.5
" 26..	71	5,739	5,322	776	15,297	13,525	2,655	51.0	60.8
Oct. 3..	71	5,803	5,404	776	15,391	13,626	2,708	49.7	59.1
" 10..	71	5,850	5,396	776	15,476	13,699	2,741	49.1	58.1
" 17..	71	5,791	5,317	778	15,433	13,674	2,752	48.3	57.1
" 24..	71	5,750	5,312	783	15,537	13,792	2,753	48.7	57.6
" 31..	71	5,788	5,319	784	15,611	13,834	2,752	47.9	56.6
Nov. 7..	71	5,688	5,248	783	15,570	13,824	2,806	46.8	54.6
" 14..	71	5,569	5,206	782	15,422	13,864	2,808	47.1	55.2
" 21..	71	5,487	5,133	794	15,463	13,862	2,817	46.9	54.7
" 28..	71	5,467	5,106	795	15,451	13,808	2,852	45.5	52.5
Dec. 5..	71	5,374	5,046	796	15,438	13,889	2,881	46.4	53.7
" 12..	71	5,393	5,076	796	15,459	13,983	2,907	46.0	52.8
" 19..	71	5,473	5,210	796	15,614	14,136	2,988	46.8	53.2
" 26..	71	5,459	5,136	797	15,620	14,057	3,057	44.8	50.3
1920									
Jan. 2..	71	5,395	5,401	798	15,796	14,572	2,998	43.7	49.5
" 9..	71	5,552	5,295	802	15,936	14,772	2,914	45.4	51.5
" 16..	71	5,518	5,292	803	15,896	14,629	2,849	45.1	51.5
" 23..	71	5,454	5,146	804	15,833	14,358	2,841	44.8	51.0
" 30..	71	5,443	5,117	804	15,808	14,257	2,850	44.5	50.5
Feb. 6..	71	5,377	5,064	804	15,767	14,177	2,891	44.1	49.7
" 13..	71	5,309	5,016	804	15,703	13,708	2,959	43.2	48.2
" 20..	71	5,609	4,877	806	16,711	13,991	2,977	42.7	47.4
" 27..	72	5,634	4,880	807	16,804	14,023	3,019	42.5	47.1

(a) Ratio of total reserves to net deposit and Federal reserve note liabilities combined.
(b) Ratio of gold reserves to Federal Resrve notes in circulation after setting aside 35 per cent. against net deposit liabilities.

Digitized by Google

FEDERAL RESERVE BANK OF NEW YORK

[*Movement of Gold and Cash Reserves, Federal Reserve Note and Net Deposit Liabilities, etc.*]

(In Thousands of Dollars)

	1	2	3	4	5	6
	Gold Reserves	*Total Cash Reserves*	*F. R. Notes in Actual Circulation*	*Net Deposits*	(3 + 4)	**Reserve Percentage*
Jan. 3.....	686,208	734,896	724,932	802.225	1,527,157	48.1
10.....	617,160	670,308	691,455	753,602	1,445,057	46.4
17.....	588,365	640,515	665,688	765,566	1,431,254	44.8
24.....	592,552	644,321	650,587	777,706	1,428,293	45.1
31.....	568,367	621,297	647,913	772,464	1,420,377	43.7
Feb. 7.....	625,547	677,213	650,046	751,587	1,401,633	48.3
14.....	568,670	620,327	664,613	765,496	1,430,109	43.4
20.....	588,156	640,463	666,858	745,635	1,412,493	45.3
28.....	588,288	639,268	677,619	776,240	1,453,859	44.0
Mar. 7.....	596,479	647,494	689,212	787,777	1,476,989	43.8
14.....	649,122	701,213	710,002	786,270	1,496,272	46.9
21.....	728,407	780,836	715,569	789,168	1,504,737	51.9
28.....	735,392	788,481	723,160	780,338	1,503,498	52.4
Apr. 4.....	779,865	832,649	736,433	793,240	1,529,673	54.4
11.....	697,747	751,406	738,128	786,894	1,525,022	49.3
18.....	734,509	787,011	738,169	796,002	1,534,171	51.3
25.....	747,072	801,611	738,812	808,176	1,547,288	51.8
May 2.....	756,684	808,905	741,385	805.298	1,546,683	52.3
9.....	700,700	752,070	751,273	800,989	1,552,262	48.4
16.....	649,596	702,275	742,037	822,557	1,564,624	44.9
23.....	744,924	796,636	735,462	825,936	1,561,398	51.0
29.....	751,488	802,172	742,390	822.577	1,564,967	51.3
June 6.....	766,149	818,039	736,674	792,185	1,528,859	53.5
13.....	737,357	789,165	736,288	770.263	1,506,551	52.4
20.....	771,515	823,384	735,226	774,416	1,509,642	54.5
27.....	782,982	834,523	737,437	800,002	1,537,439	54.3
July 3.....	656,095	706,190	762,915	769.602	1,532,517	46.1
11.....	615,349	667,228	751,780	814.052	1,565,832	42.6
18.....	614,174	662,674	742,980	713,164	1,456,144	45.5
25.....	642,194	689,885	739,165	730.257	1,469,422	46.9
Aug. 1.....	696,744	745,301	745,918	770,844	1,516,762	49.1
8.....	645,930	693,519	745.723	807,338	1,553,061	44.7
15.....	582.503	631,071	748,166	643.504	1,391,670	45.3
22.....	557,162	606,270	749,975	598.747	1,348.722	45.0
29.....	527,446	577,759	752,283	590,729	1,343.012	43.0
Sept. 5.....	562,836	614,413	758,794	620.946	1,379.740	44.5
12.....	592.478	643,875	752.893	615,945	1,368,838	47.0
19.....	622.886	674,216	747,239	558.271	1,305,510	51.6
26.....	640.130	690,902	753.135	636.108	1,389.243	49.7
Oct. 3.....	633,955	686.215	761,705	720.991	1,482,696	46.3
10.....	556,746	610.291	759,830	694,009	1,453,839	42.0
17.....	552.497	605.871	758,191	714.130	1,472.321	41.2
24.....	613.344	663,929	750.809	754,133	1,504.942	44.1
31.....	575,979	625,606	750.715	754.631	1,505,346	41.6
Nov. 7.....	568.105	618,135	763 700	772.241	1,535,941	40.2
14.....	615,815	665,565	755,745	765.963	1,521.708	43.7
21.....	632.927	683.192	758,797	757.926	1,516.723	45.0
28.....	610.953	660,539	767,398	808.095	1,575.493	41.9
Dec. 5.....	590,905	641,012	774,971	738,430	1,513,401	42.4
12.....	577,407	626,910	778.170	740.880	1,519.050	41.3
19.....	608.107	654,376	806.615	660 213	1,466 828	44.6
26.....	570,438	616.040	824,944	714.874	1,539.818	40.0

* Ratio of Cash Resrves to Net Deposit and Federal Resrve Note Liabilities Combined.

AUTOMOBILES LICENSED, REGISTERED, 1915-1918, INCLUSIVE

(Courtesy of Francis M. Hugo, Secretary of State, Albany)

	1919	1918	1917	1916	1915
New York City	178,441	138,349	125,101	102,530	71,906
Rest of the State.....	393.221	325.409	286,466	215,336	159.925
State of New York.....	571.662	463,758	411,567	317.866	231.831

There has been an increase in pleasure cars in New York State in 1919 of 80.719, or 22 per cent., while omnibuses increased from 18,105 to 22,572, or 24 per cent. Motor trucks increased from 75,309 in 1918 to 97,346, an increase of 22,037 for the year, or 29 per cent. Trailers licensed in 1919 were 2.470, against 2.218 in 1918, an increase of 252. Automobile dealers in New York State increased from 2,252 in 1918 to 2,681, or 28 per cent.; chauffeurs from 147,756 to 181,632, or 33,876, representing a 23 per cent. increase for the year.

Digitized by Google

MONEY CIRCULATION IN UNITED STATES

COIN AND PAPER CIRCULATION OF THE U. S. WITH CIRCULATION PER CAPITA

Year ending June 30	*Coin, including bullion in Treasury*	*United States notes and bank notes*	*Total money*	*Coin, bullion, and paper money in Treasury as assets*	*Circulation*	*Population*	*Circulation per capita*
1860.....	$235,000,000	$207,102,477	$442,102,477	$6,695,225	$435,407,252	31,443,321	$13.85
1861.....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862.....	25,000,000	333,452,079	358,452,079	23,754,333	334,697,744	32,704,000	10.23
1863.....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,365,000	17.84
1864.....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865.....	25,000,000	745,398,620	770,398,620	55,426,760	714,971,860	34,748,000	20.58
1866.....	25,000,000	729,430,711	754,430,711	80,839,010	673,591,701	35,469,000	18.99
1867.....	25,000,000	703,334,669	728,334,669	66,208,541	662,126,128	36,211,000	18.29
1868.....	25,000,000	692,336,115	717,336,115	36,449,917	680,886,198	36,973,000	18.42
1869.....	25,000,000	691,471,653	716,471,653	50,898,289	665,573,364	37,756,000	17.63
1870.....	25,000,000	698,940,094	723,940,094	47,655,667	676,283,427	38,558,371	17.51
1871.....	25,000,000	719,539,283	744,539,283	25,923,169	718,616,114	39,555,000	18.17
1872.....	25,000,000	740,960,724	765,960,724	24,412,016	741,548,708	40,596,000	18.27
1873.....	25,000,000	751,363,213	776,363,213	22,563,801	753,799,412	41,677,000	18.09
1874.....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875.....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876.....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877.....	65,837,506	697,216,341	763,053,847	40,738,964	722,314,883	46,353,000	15.58
1878.....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879.....	375,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880.....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881.....	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882.....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883.....	769,740,048	703,496,526	1,473,236,574	242,188,649	1,231,047,925	53,693,000	22.93
1884.....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885.....	872,175,823	665,750,948	1,538,926,771	244,864,935	1,293,061,836	56,148,000	23.03
1886.....	903,027,304	655,691,476	1,558,718,780	308,707,249	1,250,011,531	57,404,000	21.78
1887.....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888.....	1,092,391,690	599,043,337	1,691,435,027	319,270,157	1,372,164,870	59,974,000	22.88
1889.....	1,100,612,434	558,059,979	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890.....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891.....	1,112,956,637	564,837,007	1,677,793,644	180,353,337	1,497,440,307	63,844,000	23.45
1892.....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,086,000	24.60
1893.....	1,066,223,357	672,584,935	1,738,808,292	142,107,227	1,596,701,065	66,349,000	24.07
1894.....	1,098,958,741	706,618,677	1,805,577,418	144,270,253	1,661,307,165	67,532,000	24.56
1895.....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	68,934,000	23.24
1896.....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,254,000	21.44
1897.....	1,213,780,289	692,989,982	1,906,770,271	265,787,100	1,640,983,171	71,592,000	22.92
1898.....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	72,947,000	25.19
1899.....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,318,000	25.62
1900.....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,303,387	26.93
1901.....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902.....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903.....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904.....	1,994,610,024	808,894,111	2,803,504,135	284,361,275	2,519,142,860	81,867,000	30.77
1905.....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906.....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907.....	2,159,103,301	956,457,706	3,115,561,007	342,604,552	2,772,956,455	86,074,000	32.22
1908.....	2,328,767,087	1,049,996,933	3,378,764,020	340,748,532	3,038,015,488	87,496,000	34.72
1909.....	2,365,512,264	1,040,816,090	3,406,328,354	300,087,697	3,106,240,657	88,926,000	34.93
1910.....	2,355,807,734	1,063,783,749	3,419,591,483	317,235,878	3,102,355,602	90,363,000	34.33
1911.....	2,477,837,453	1,078,121,524	3,555,958,977	341,956,381	3,214,002,596	93,983,000	34.20
1912.....	2,554,125,643	1,094,745,008	3,648,870,651	364,357,557	3,284,513,094	95,656,000	34.34
1913.....	2,611,571,094	1,108,498,922	3,720,070,016	356,331,567	3,363,738,449	97,337,000	34.56
1914.....	2,638,496,956	1,099,791,915	3,738,288,871	336,273,444	3,402,015,427	99,027,000	34.35
1915.....	2,739,241,077	1,250,215,109	3,989,456,186	420,236,612	3,569,219,574	100,725,000	35.44
1916.....	3,206,867,812	1,276,024,126	4,482,891,938	458,761,371	4,024,130,567	102,431,000	39.29
1917.....	3,785,690,795	1,622,299,231	5,407,990,026	644,414,394	4,763,575,632	104,145,000	45.74
1918.....	3,807,161,348	2,933,910,946	6,741,072,294	1,361,644,870	5,379,427,424	105,869,000	50.81
1919.....	3,577,607,287	3,941,181,713	7,518,789,000	1,752,759,027	5,766,029,973	106,136,000	54.33

NOTE 1.—Revised figures for June 30 of each year used in above table.

NOTE 2.—Specie payments were suspended from January 1, 1862, to January 1, 1879, during the greater part of which period gold and silver coins were not in circulation except on the Pacific Coast, where, it is estimated, the specie circulation was generally about $25,000,000. In 1876 subsidiary silver again came into use. The coinnage of standard silver dollars was resumed in 1878 and again discontinued during the fiscal year 1905. First issue of Federal Reserve notes in fiscal year 1915.

NOTE 3.—For redemption of outstanding certificates an exact equivalent in gold coin or bullion or standard silver dollars is held in the Treasury, and is not included in the account of money held as assets of the Treasury. During the fiscal year 1915 there is included with the Treasury assets the amount of money held by Federal Reserve banks and Federal Reserve agents against issues of Federal Reserve notes.

Digitized by Google

MONEY IN NEW YORK, 1919

RANGE OF RATES ON STOCK EXCHANGE LOANS AND COMMERCIAL PAPER

[*Compiled by Federal Reserve Bank of New York.*]

Week Ending 1919		Call Loans on Stock Exchange (*Mixed Coll.*)		Time Loans on Stock Exchange (*Mixed Coll.*)		Commercial Paper	
		High	*Low*	60-90 *Days*	4-6 *mos.*	60-90 *Days*	4-6 *mos.*
January	3	6	5	5¼-5½	5½-6	5½-5¾	5½-5¾
	10	6	3¾	5¼-5½	5½	5¼-5½	5¼-5½
	17	5	4	5 -5¼	5¼	5 -5¼	5 -5¼
	24	5	3¾	5	5 -5¼	5 -5¼	5 -5¼
	31	5	3¾	5 -5¼	5¼-5½	5 -5¼	5 -5¼
February	7	5	3¾	5 -5¼	5¼	5 -5¼	5 -5¼
	14	6	4½	5 -5¼	5¼	5 -5¼	5 -5¼
	21	6	4½	5¼-5½	5¼-5½	5 -5¼	5 -5¼
	28	7	5	5¼-5¾	5½-5¾	5¼-5½	5¼-5½
March	7	5	4½	5½	5½-5¾	5¼-5½	5¼-5½
	14	5	4½	5½	5½	5¼-5½	5¼-5½
	21	6	3¾	5½	5½	5¼-5½	5¼-5½
	28	6	5	5½	5½	5¼-5½	5¼-5½
April	4	6	4	5½-5¾	5½-5¾	5¼-5½	5¼-5½
	11	6	4	5½-6	5½-6	5¼-5½	5¼-5½
	18	6	5½	5¾-6	5½-6	5¼-5½	5¼-5½
	25	5½	4¾	5¾-6	5½-6	5¼-5½	5¼-5½
May	2	6	4½	5¾-6	5½-6	5¼-5½	5¼-5½
	9	6	3¼	5½	5½-5¾	5¼-5½	5¼-5½
	16	7½	4½	5½	5½	5¼-5½	5¼-5½
	23	7	3½	5½	5½	5¼-5½	5¼-5½
	29	6	4½	5½	5½	5¼-5½	5¼-5½
June	6	10	5½	5½-5¾	5½-5¾	5½	5½
	13	12	6	5½-5¾	5½-5¾	5½	5½
	20	12	5	5¾-6	5¾-6	5½	5½
	27	15	4¾	6	6	5½-5¾	5½-5¾
July	5	10	5	6	6	5½-5¾	5¼-5¾
	12	15-20*	5	6	6	5¼-5½	5¼-5½
	19	7	5½	6	6	5¼-5½	5¼-5½
	26	6	5½	6	6	5¼-5½	5¼-5½
August	2	18	5	6	6	5¼-5½	5¼-5½
	9	6	3	6	6	5¼-5½	5¼-5½
	16	6	3½	6	6	5¼-5½	5¼-5½
	23	8	3½	5¾-6	6	5¼-5½	5¼-5½
	30	6	5½	5¾-6	6	5¼-5½	5¼-5½
September	5	6	4½	5¾-6	5¾-6	5¼-5½	5¼-5½
	12	8	5½	5¾-6	5¾-6	5¼-5½	5¼-5½
	19	6	4	5¾-6	5¾-6	5¼-5½	5¼-5½
	26	9	5½	5¾-6	5¾-6	5¼-5½	5¼-5½
October	3	12-15*	6	5¾-6	5¾-6	5¼-5½	5¼-5½
	10	12	6	5¾-6	5¾-6	5¼-5½	5¼-5½
	17	15	6	6 -6½	6 -6½	5¼-5½	5¼-5½
	24	8	4	6 -7	6 -7	5¼-5½	5¼-5½
	31	19-20*	4½	6 -6½	5¾-6½	5¼-5½	5¼-5½
November	7	20	2	6 -7	6 -7	5¼-5½	5¼-5½
	14	30	6	6 -7	6 -7	5¼-5½	5¼-5½
	21	12	6	6 -7	6 -7	5¼-5¾	5¼-5¾
	28	10	6	6 -7	6 -7	5½-6	5½-6
December	5	7	5½	6 -7	6 -7	5¾-6	5¾-6
	12	15	6	6 -7	6 -7	5¾-6	5¾-6
	19	12	5¾	6 -7	6 -7	5¾-6	5¾-6
	26	18	7	6 -7	6 -7	5¾-6	5¾-6

* The second figure is an unofficial rate after the close of the market.

ELECTRIC LIGHT AND POWER STATISTICS

[*From Bureau of the Census.*]

STATE OF NEW YORK

	1912	1902	*Per cent. of Increase*
Number of Establishments	321	269	29.3
Persons Employed	13.733	5,421	153.3
Total Horsepower	1,157,809	323,413	257.8
Kilowatt Capacity of Dynamos	772,030	187,252	312.3
Station Output, Kilowatt hours	2,175,048,634	701,769,716	209.9

Digitized by Google

BANKING STATISTICS OF THE UNITED STATES AND OF THE STATE OF NEW YORK COMPARED, EXCLUDING TWELVE FEDERAL RESERVE BANKS, AS OF JUNE 29, 1918 AND JUNE 30, 1919.

[*Compiled from Report of Comptroller of the Currency*]

	1918		1919		
	United States	*State of New York*	*United States*	*State of New York*	*Per cent. of New York*
No. of Banks Reporting...	28,800	1,010	29,123	1,021	3.55
Total Resources	$40,726,438,514	$10,889,066,000	$47,615,447,000	$12,722,338,000	37.42
Av. Resources per Bank...	1,410,195	10,781,273	1,634,977	1,246,065	....
Loans and Discounts.....	22,514,602,064	5,887,545,000	25,301,377,000	6,675,758,000	26.3
Bonds, Stocks, etc. (investments	9,741,653,241	2,809,199,000	12,229,528,000	3,234,213,000	26.4
Due from Banks and Bankers	5,136,603,795	1,242,717,000	5,865,414,000	1,283,085,000	21.9
Cash on Hand	896,570,423	192,048,000	997,353,000	186,434,000	18.7
Capital	2,351,587,559	334,104,000	2,437,365,000	350,214,000	14.3
Surplus and Individual Profits	2,719,023,954	717,764,000	3,007,883,000	798,903,000	26.5
Individual Deposits	27,808,472,756	7,138,810,000	33,065,051,000	8,623,856,000	26.8
Due to Banks	3,595,062,376	1,444,216,000	3,890,487,000	1,424,776,000	36.6

*Includes rediscounts.

Total resources in 1912 were $24,986,600,000 in the United States, and $6,680,574,246, in New York; in 1913, $25,712,163,599 in the United States, and $6,469,207,695 in New York; in 1914, $26,897,918,235 in the United States, and $7,059,631,716 in New York; in 1915, $27,-804,129,677 in the United States, and $7,504,325,127 in New York; in 1916, $32,271,237,696 in the United States, and $9,116,184,000 in New York; in 1917, $37,126,763,138 in the United States, and $10,222,572,000 in New York.

DISTRIBUTION OF MONEY IN THE UNITED STATES*

	Fiscal Year 1918		Fiscal Year 1919	
	Amount	*Per cent. of whole*	*Amount*	*Per cent. of whole*
In Banks—				
New York City	†$986,661,000	14.64	.....	.....
Rest of Country	1,902,239,000	28.22	.....	.....
Totals in Banks	*$2,888,900,000	42.86	$3,197,500,000	42.53
In Treasury	‡1,361,600,000	20.20	1,752,800,000	23.31
Outside of Banks and Treasury....	2,490,500,000	36.94	2,568,500,000	34.16
Total United States	$6,741,000,000	100.00	$7,518,800,000	100.00

* Money in banks of Island Possessions not included.

† Does not include cash in Mutual Savings Banks in New York City.

‡ Includes amount held by Federal Reserve Banks and Federal Reserve Agents against issues of Federal Reserve Notes.

Digitized by Google

PERSONAL INCOME TAX RETURNS IN UNITED STATES—DISTRIBUTION BY CLASSES
CALENDAR YEAR 1917

Showing for each Class of Income, the Number of Returns, Net Income, Contributions, Dividends, Tax Paid, and Percentages.

Income class	Number of returns	Total Net income	Contributions	Dividends 1913-1916	Dividends 1917	Dividends Total	Normal tax	Surtax	War excess profits tax, 8 per cent. (000 omitted)	War excess profits tax, invested capital (000 omitted)	Total tax	Average amount of tax per individual	Average rate of tax, per cent.
$2,000 to $2,500*	168,961	$378,780,244	$6,746,446	.....	$19,687,125	$19,687,125	.....	.....	.....	.....	.....	.....	.....
$2,000 to $2,500	311,525	707,210,583	9,293,057	$109,537	9,505,458	9,614,995	$3,530,511	.....	$10	.....	$3,541,568	$11.37	$.50
$2,500 to $3,000*	15,260	121,511,478	1,517,574	.....	18,963,900	18,963,900	.....	.....	.....	.....	.....	.....	.....
$2,500 to $3,000	312,961	857,475,023	9,782,426	382,993	14,350,411	14,733,404	5,515,755	.....	35	4	5,555,810	17.75	.65
$3,000 to $4,000*	18,521	62,120,611	1,146,753	.....	27,096,680	27,096,680	.....	.....	.....	.....	.....	.....	.....
$3,000 to $4,000	356,437	1,225,167,248	18,841,481	3,796,039	37,343,064	41,139,103	9,644,000	.....	145	12	9,802,256	27.50	.80
$4,000 to $5,000*	6,939	30,800,846	639,844	.....	22,089,790	22,089,790	.....	.....	.....	.....	.....	.....	.....
$4,000 to $5,000	178,866	797,685,896	10,205,714	6,039,324	41,323,256	47,362,580	8,063,266	.....	285	131	8,481,201	47.42	1.06
$5,000 to $6,000*	933	4,955,866	222,956	.....	3,426,522	3,426,522	.....	.....	.....	.....	.....	.....	.....
$5,000 to $6,000	105,055	573,807,914	8,008,263	8,741,688	49,997,477	58,739,165	7,349,427	$521,930	381	165	8,418,718	79.49	1.47
$6,000 to $7,000	64,010	414,007,386	6,773,596	9,229,484	48,540,347	57,769,831	6,149,173	866,341	1,323	750	9,088,735	141.99	2.20
$7,000 to $8,000	44,363	333,309,938	5,601,267	9,481,286	46,015,302	55,496,588	5,279,327	1,054,636	2,579	1,106	10,019,820	226.85	3.00
$8,000 to $9,000	31,769	269,674,124	4,654,372	10,619,572	42,585,109	53,204,681	5,156,224	1,373,275	2,115	179	8,824,209	277.76	3.27
$9,000 to $10,000	24,536	231,752,860	3,600,271	11,210,199	39,687,059	50,897,258	3,928,119	1,363,991	2,209	212	7,714,907	314.43	3.33
$10,000 to $11,000	19,221	201,554,224	3,219,382	11,233,527	36,943,836	48,177,363	3,687,505	1,449,014	1,879	271	7,287,605	379.13	3.62
$11,000 to $12,000	15,035	172,895,924	3,781,852	10,551,546	33,602,610	44,154,156	3,083,584	1,627,654	1,874	303	6,889,735	458.25	3.98
$12,000 to $13,000	12,328	153,830,839	2,728,473	10,158,188	31,892,610	42,050,798	2,842,078	1,502,202	1,668	316	6,328,994	513.38	4.11
$13,000 to $14,000	10,427	140,692,242	2,870,941	9,889,244	30,566,928	40,456,172	2,754,745	1,544,860	1,608	293	6,201,960	594.80	4.41
$14,000 to $15,000	8,789	127,352,013	2,257,897	10,452,447	27,625,664	38,078,111	2,527,817	1,574,716	1,613	255	5,972,147	679.50	4.69
$15,000 to $20,000	29,896	515,967,240	10,085,079	47,606,164	121,461,318	169,067,512	9,170,581	8,240,991	7,033	1,378	25,824,400	863.81	5.01
$20,000 to $25,000	16,806	374,873,137	8,144,315	44,515,681	96,270,796	140,786,477	6,835,621	8,380,448	5,452	1,522	22,190,308	1,320.07	5.92
$25,000 to $30,000	10,571	288,485,200	6,191,111	34,777,512	77,506,725	112,284,237	5,195,232	8,521,246	4,209	1,208	19,234,310	1,819.54	6.67
$30,000 to $40,000	12,733	438,534,809	10,155,382	58,923,000	125,247,979	184,170,979	7,447,957	15,764,590	6,711	1,941	31,865,843	2,502.62	7.27
$40,000 to $50,000	7,087	315,300,011	7,436,303	48,374,877	94,837,901	143,212,778	5,170,414	13,541,856	4,773	2,000	25,493,161	3,597.17	8.09
$50,000 to $60,000	4,511	218,475,012	6,928,412	41,333,081	77,984,513	119,317,594	4,245,373	12,621,189	3,627	1,414	21,908,607	4,824.69	8.82
$60,000 to $70,000	2,954	190,304,946	5,068,992	33,035,496	60,239,595	93,275,091	3,217,164	10,986,500	2,799	1,658	18,661,822	6,317.48	9.81
$70,000 to $80,000	2,222	165,350,717	4,601,661	29,468,119	56,010,132	85,478,551	2,766,410	10,640,542	2,224	981	16,612,348	7,476.30	10.05

Digitized by Google

$80,000 to $90,000	1,539	131,133,311	3,763,809	23,905,747	42,470,962	66,376,709	2,266,516	9,464,108	1,849	795	11,375,890	9,341.06	10.95
$90,000 to $100,000	1,183	111,630,319	3,421,047	19,686,197	38,689,988	58,376,185	1,863,436	9,758,807	1,374	472	13,468,589	11,385.11	12.06
$100,000 to $150,000	3,302	400,492,040	14,672,702	75,074,034	137,818,469	212,892,503	7,376,329	40,733,295	4,878	2,778	55,766,236	16,888.62	13.92
$150,000 to $200,000	1,302	223,982,310	7,888,039	46,726,909	74,543,308	121,270,217	3,556,888	28,977,106	2,614	2,110	37,259,152	28,616.86	16.63
$200,000 to $250,000	703	157,131,303	6,094,157	31,421,475	56,343,084	87,764,559	2,423,186	24,098 193	2,476	1,010	30,008,269	42,686.02	19.10
$250,000 to $300,000	342	93,538,347	4,153,254	19,153,854	37,625,266	56,779,120	1,375,048	16,799,997	720	554	19,450,736	56,873.50	20.79
$300,000 to $400,000	380	130,749,858	5,478,434	30,282,220	47,331,568	77,613,788	1,857,412	25,360 239	1,077	922	29,217,575	76,888.36	22.34
$400,000 to $500,000	179	79,155,111	3,243,190	16,845,615	25,375,016	42,220,631	1,344,783	18,345,596	852	467	21,010,023	117,374.43	26.54
$500,000 to $750,000	225	136,690,441	7,318,542	34,781,878	55,233,124	90,065,002	1,608,096	32,818,876	1,004	1,422	36,853,840	163,794.84	26.96
$750,000 to $1,000,000 ...	90	77,940,829	5,559,741	20,493,020	34,368,387	54,579,215	728,884	20,572,129	328	865	22,495,347	249,948.30	28.86
$1,000,000 to $1,500,000..	67	80,413,549	4,631,468	25,239,625	36,339,590	61,579,215	684,968	23,041,512	234	209	24,170,786	360,758.00	30.06
$1,500,000 to $2,000,000..	33	56,286,944	3,835,730	16,957,611	20,684,409	37,642,020	1,170,584	17,997,124	315	807	20,291,070	614,880.91	36.05
$2,000,000 to $3,000,000..	24	58,724,464	2,717,635	11,773,117	26,851,757	38,624,874	656,772	22,689,495	286	.....	23,633,040	984,710.00	40.24
$3,000,000 to $4,000,000..	5	16,898,985	1,176,714	2,986,597	9,632,853	12,619,450	133,967	7,352,090	9	.....	7,495,093	1,499,018.60	44.35
$4,000,000 to $5,000,000..	8	37,269,593	3,646,294	10,819,227	26,410,013	37,229,240	19,360	14,031,409	33	.....	14,084,085	1,760,510.63	37.79
$5,000,000 and over	4	57,242,379	6,585,512	21,133,720	31,062,418	52,196,138	21,420	19,729,505	.....	.....	19,750,925	4,937,731.25	34.50
Grand total U. S....	1,832,132	11,191,246,207	245,080,088	857,210,150	1,991,632,349	2,848,842,499	140,653,937	433,345,732	72,721†	28,528†	675,249,450	368.56	6.03
N. Y. State	266,223	2,439,736,148	67,311,008	.....	.....	791,643,169	39,419,530	181,199,627	23,064	5,894	249,579,422	.....	10.23

*Nontaxable. Exemptions and dividends exceed net income.

† Three ciphers (000) omitted in this column.

The number of returns in N. Y. State were 14.54 per cent. of the number of all returns in United States. N. Y. State paid 21.82 per cent. of net income tax of entire United States. Pennsylvania ranged second, making 8.81 per cent. of the returns, and paying 9.92 per cent. of the tax. Illinois was third, making 8.12 per cent. returns and 7.72 per cent. of payments.

Digitized by Google

PERSONAL INCOME TAX RETURNS IN NEW YORK STATE—DISTRIBUTION BY CLASSES—1917

Income Class	Number of Returns	Total Net Income	Exemptions from Normal Tax: Contributions	Exemptions from Normal Tax: Dividends	Normal Tax	Surtax	War Excess Profits Tax: Personal Service (8%)	War Excess Profits Tax: Invested Capital (graded)	Total Tax	Average Rate of Tax
$2,000-$2,500†	13,055	$28,631,883	$165,144	$2,016,696	.....	.....	.....	.....	.....	.....
$2,000-$2,500	44,941	101,481,722	2,018,507	1,300,951	$1,122,807	.....	$3,418	.....	$1,126,225	1.1
$2,500-$3,000†	3,155	8,384,957	100,237	2,264,310	.....	.....	.....	.....	.....	.....
$2,500-$3,000	43,452	118,402,397	1,729,996	1,980,886	1,214,044	.....	4,190	$66	1,218,300	1.03
$3,000-$4,000†	1,734	5,803,791	102,116	3,767,890	.....	.....	.....	.....	.....	.....
$3,000-$4,000	48,541	166,686,744	3,034,371	5,837,153	1,322,411	.....	22,242	1,735	1,346,388	.81
$4,000-$5,000†	919	4,045,060	87,105	3,240,466	.....	.....	.....	.....	.....	.....
$4,000-$5,000	26,302	117,303,788	951,979	6,711,609	1,355,515	.....	32,709	6,527	1,394,751	1.19
$5,000-$6,000†	109	562,594	35,696	445,123	.....	.....	.....	.....	.....	.....
$5,000-$6,000	16,948	92,589,997	827,748	8,580,725	1,403,802	$77,150	51,340	7,589	1,539,881	1.67
$6,000-$7,000	10,902	70,444,615	737,220	9,756,273	1,224,630	146,555	182,194	4,976	1,558,355	2.21
$7,000-$8,000	7,770	59,072,607	717,471	9,176,709	1,076,658	176,181	756,024	607,647	2,616,510	4.43
$8,000-$9,000	5,739	48,605,281	549,439	8,669,407	1,545,111	220,327	409,925	19,718	2,195,081	4.52
$9,000-$10,000	4,731	43,934,007	595,452	8,574,600	895,842	248,279	476,249	12,658	1,633,028	3.72
$10,000-$11,000	3,774	39,571,124	497,185	8,188,950	851,317	284,734	514,462	28,236	1,678,749	4.24
$11,000-$12,000	2,974	34,248,032	429,957	7,609,470	718,170	285,313	443,730	19,405	1,466,618	4.28
$12,000-$13,000	2,526	31,549,712	399,435	7,203,787	672,001	306,030	451,960	20,737	1,450,728	4.60
$13,000-$14,000	2,204	29,708,285	388,468	8,052,039	620,571	328,880	429,961	23,817	1,403,229	4.72
$14,000-$15,000	1,807	26,209,246	412,785	6,404,994	565,113	327,648	442,490	29,399	1,364,650	5.19
$15,000-$20,000	6,686	115,803,227	1,733,724	32,581,592	2,507,245	1,893,171	2,151,225	170,163	6,721,804	5.80
$20,000-$25,000	4,037	90,237,270	1,505,807	29,011,543	1,949,006	2,087,876	1,677,886	176,765	5,891,533	6.53
$25,000-$30,000	2,691	73,382,310	1,373,195	24,506,905	1,602,694	2,268,474	1,340,879	147,881	5,359,928	7.30
$30,000-$40,000	3,239	112,003,148	2,249,836	39,759,992	2,413,079	4,174,621	2,099,434	317,642	9,004,776	8.03
$40,000-$50,000	1,923	85,325,698	1,743,538	31,823,345	1,848,789	3,878,201	1,645,352	320,780	7,693,122	9.02
$50,000-$60,000	1,271	69,828,929	1,497,798	28,221,855	1,449,977	3,804,121	1,301,895	326,184	6,882,177	9.86
$60,000-$70,000	901	58,194,179	1,333,033	23,740,124	1,178,899	3,495,988	1,017,210	211,116	5,903,213	10.14
$70,000-$80,000	658	49,048,520	1,435,623	22,829,958	927,090	3,282,484	771,613	254,177	5,235,364	10.67
$80,000-$90,000	472	40,163,479	1,135,583	16,765,197	822,614	3,055,005	698,833	184,081	4,760,533	11.85
$90,000-$100,000	374	35,237,695	975,712	17,156,268	653,399	2,817,849	519,787	130,310	4,121,345	11.70
$100,000-$150,000	1,084	131,578,943	4,260,251	59,532,918	2,855,589	13,549,034	2,040,204	542,849	18,987,676	14.43

Digitized by Google

$150,000-$200,000	476	82,582,699	2,963,976	40,018,589	1,512,961	11,247,007	1,039,707	463,773	14,263,448	17.27
$200,000-$250,000	263	59,496,844	2,280,637	29,424,371	1,045,637	9,393,104	622,158	363,013	11,423,912	19.20
$250,000-$300,000	131	35,789,896	1,609,007	19,694,017	563,081	6,163,737	306,390	283,433	7,616,641	21.28
$300,000-$400,000	134	45,936,404	1,922,441	28,108,510	612,501	8,689,548	432,252	239,807	10,004,108	21.71
$400,000-$500,000	74	32,698,838	1,266,978	16,723,719	576,923	7,716,164	338,458	166,517	8,798,062	26.98
$500,000-$750,000	106	63,158,543	4,228,943	45,185,581	616,629	14,392,266	254,770	235,542	15,499,207	24.54
$750,000-$1,000,000	39	33,658,190	2,994,581	22,944,984	301,255	8,746,455	96,716	79,266	9,223,692	27.40
$1,000,000-$1,500,000	40	47,775,669	3,325,992	35,663,584	465,542	13,616,617	195,665	20,440	14,298,264	29.93
$1,500,000-$2,000,000	13	21,648,135	1,823,435	12,478,820	318,650	8,095,894	12,761	478,575	8,905,880	41.11
$2,000,000-$3,000,000	16	39,475,673	1,471,651	24,238,944	466,098	14,664,670	264,148	.....	15,394,916	39.00
$3,000,000-$4,000,000	3	9,478,103	772,197	6,725,779	78,430	3,653,368	7,520	.....	3,739,318	39.45
$4,000,000-$5,000,000	5	22,655,535	3,041,197	21,928,365	14,030	8,083,371	9,684	.....	8,107,085	35.78
$5,000,000 and over	4	57,242,379	6,585,512	52,196,138	21,420	19,729,505	.....	.....	19,750,925	34.50
Grand total, N. Y. State	266,223	2,439,736,148	67,311,008	791,043,169	39,419,530	181,199,627	23,065,441	5,894,824	249,579,422	10.23
Total United States	1,832,132	11,191,246,207	245,080,088	2,848,842,499	140,653,937	433,345,732	72,721,526	28,528,255	675,249,450	6.03

* Classes grouped to conceal the net income and identity of the taxpayer. † Nontaxable; exemptions and dividends exceed the net income.

Digitized by Google

INCOME TAX RETURNS OF CORPORATIONS BY STATES, YEAR 1917

		Corporations Showing Net Income									Showing no Net Income		
	Total number	No. reporting net income	Prct.*	Total gross income	Total deductions	Total net income	Income tax	War excess profits tax	Total tax	Per cent of total	No. reporting no net	Total gross income	Total deductions
Agriculture and Related Industries													
New York.....	431	221	51.28	93,048,558	83,743,702	9,304,856	439,243	1,450,485	1,889,728	8.96	210	16,146,902	17,690,860
Total U. S...	9,660	5,633	58.31	673,441,024	575,576,398	97,864,626	4,494,220	16,382,345	20,876,565	100.00	4,027	103,304,963	123,692,884
Mining and Quarrying													
New York ...	608	285	46.88	577,131,391	417,995,918	159,135,473	7,682,433	23,400,351	31,082,784	13.88	323	26,259,783	34,077,776
Total U. S...	12,949	6,371	49.20	3,686,300,228	2,737,883,616	948,416,612	43,791,458	168,573,561	212,365,019	100.00	6,578	228,239,189	292,141,750
Manufacturing													
New York....	13,536	9,878	72.95	8,372,842,302	7,437,928,085	934,914,217	44,141,671	165,572,221	209,713,892	15.80	3,658	373,829,042	407,556,616
Total U. S...	79,642	58,788	73.81	40,437,716,898	34,701,711,263	5,736,006,635	263,058,008	1,063,902,472	1,326,960,480	100.00	20,854	1,762,918,585	1,940,191,468
Construction													
New York.....	2,330	1,428	61.29	325,956,278	288,750,701	37,205,577	1,600,471	8,916,710	10,517,181	33.88	902	69,439,484	77,122,489
Total U. S...	10,743	7,073	65.84	1,252,798,052	1,127,981,867	124,816,185	5,334,965	24,390,255	29,725,220	100.00	3,670	271,649,409	296,693,764
Transportation and Other Public Utilities													
New York.....	3,038	2,260	74.39	2,265,758,642	1,845,141,433	420,617,209	20,615,605	8,305,114	28,920,719	24.11	778	51,100,688	58,948,176
Total U. S...	26,442	18,673	70.61	8,111,268,817	6,807,444,813	1,303,824,004	66,597,817	60,450,199	127,048,016	100.00	7,769	413,828,414	473,973,325
Trade, Wholesale and Retail													
New York.....	11,797	8,642	73.26	2,102,530,048	1,770,790,677	331,739,371	15,060,817	63,696,965	78,757,782	23.42	3,155	398,793,614	419,121,993
Total U. S...	91,057	72,947	80.11	19,804,255,613	18,323,194,833	1,481,060,780	68,695,143	256,152,243	324,847,386	100.00	18,110	1,461,238,475	1,561,214,919
Personal Service, Domestic, Amusement, Professional													
New York.....	3,114	2,020	64.87	317,598,347	301,677,039	15,921,308	773,834	2,116,771	2,890,605	25.64	1,094	92,065,208	105,187,451
Total U. S...	18,594	12,160	65.40	957,612,542	887,831,894	69,780,648	3,507,094	6,962,977	10,470,071	100.00	6,434	277,071,645	307,285,568
Finance, Banking and Related Business, Insurance													
New York.....	7,590	4,473	58.93	1,909,729,295	1,620,451,560	289,277,735	15,145,185	15,301,824	30,447,009	30.68	3,117	119,471,460	147,851,893
Total U. S...	68,362	49,165	71.92	4,597,751,999	3,631,891,806	962,860,193	47,913,264	41,766,797	89,680,061	100.00	19,197	603,332,354	719,929,471
Total New York	46,144	29,880	64.75	15,974,590,512	13,773,437,056	2,201,115,746	105,625,319	288,845,332	394,470,651	18.42	16,264	1,163,881,359	1,303,348,173
Grand Total U.S.	351,426	232,079	66.04	79,540,004,891	68,809,644,680	10,730,360,211	503,698,029	1,638,747,710	2,142,445,769	100.00	119,347	5,153,234,312	5,782,841,874

* i. e. per cent of corporations paying tax of total number reporting.

Digitized by Google

INTERNAL REVENUE RECEIPTS

Summary of Year Ended June 30, 1919, by Sources, with Change from Preceding Year for Entire United States, and Total Receipts from New York State.

Specific Sources	1919 United States	Increase (+) or decrease (—)	1919 From N.Y. State
Incomes and profits:			
Individuals, partnerships and corporations	$2,600,762,734.84	—$238,237,159.44	$712,425,702.94
Alaska railroads (act July 18, 1914)	21,167.86	— 6,876.43	.....
Total	2,600,783,902.70	— 238,244,035.87	712,425,702.94
Estates of decedents	82,029,983.13	+ 34,577,103.35	22,079,446.44
Distilled spirits and alcoholic beverages:			
Distilled spirits	302,965,466.53	+ 116,699,538.36	15,546 844.13
Rectified spirits or wines	4,963,854.24	+ 1,051,473.53	1,397,381.24
Bottled in bond spirits	606,103.20	+ 252,916.20	2,194.00
Spirits for exoprt	9,824.99	— 2,760.26	614.04
Still or sparkling wines, cordials, etc.	10,521,609.14	+ 1,397,240.58	3,592,718.42
Grape brandy for fortification of sweet wines	1,081,288.79	+ 439,620.37	28,293.96
Rectifiers	152,125.56	— 56,865.60	32.395.53
Liquor dealers	2,469,575.68	— 835,823.56	547,822.68
Manufacturers of stills	2,295.09	+ 1,332.59	100.00
Stills, or worms, for distilling	2,615.38	+ 1,935.38	80.00
Fermented liquors	‡117,503.896.07	— 8,223,685.09	31,671,196.66
Brewers	52,994.57	— 33,228.76	8.583.33
Malt liquor dealers	282,711.57	— 189,341.59	33,575.59
Floor tax—			
Distilled spirits	40,914,532.44	— 72,813,003.88	5,632,237.00
Rectified spirits or wines§	550,555.36	+ 550,555.36	232,596.00
Still or sparkling wines, etc.§	952,598.35	+ 952,598.35	233,333.61
Grape brandy for fortification of sweet wines§	18,807.51	+ 18,807.51	.....
Total	483,050,854.47	+ 39,211,309.49	58,959.966.23
Tobacco and tobacco manufactures:			
Cigars, large	36,086,247.16	+ 6,051,770.21	6,529.190.51
Cigars, small	925,016.61	+ 49,289.41	140 477.29
Cigarettes, large	162,349.11	+ 41,042.99	148.195.93
Cigarettes, small	90,440,806.73	+ 24,069,845.28	24,155 473.81
Snuff	5,134,366.30	+ 1,084,964.16	13.613.62
Manufactured tobacco	57,491,383.95	+ 10,005,946.51	1,462,947.17
Cigarette papers or tubes	1,020,532.02	+ 589,149.78	1,007,178.28
Manufacturers—			
Cigars	501,130.07	+ 122,415.00	111,537.41
Cigarettes	221,636.34	+ 106,533.95	52 346.10
Tobacco	66,342.62	+ 21,673.32	3,632.84
Floor tax—			
Manufactures held by dealers	13,027,306.11	+ 7,465,072.41	1,395,593.38
Cigar and cigarette stamps in the hands of manufacturers	563,798.30	+ 90,661.12	283,972.14
Tobacco and snuff stamps in the hands of manufacturers	362,176.52	+ 116,067.80	11,052.47
Total	206,003,091.84	+ 49,814,431.94	35,603 298.95
Oleomargarine:			
Colored product	680,351.45	+ 117,626.45	.....
Uncolored product	852,888.80	+ 23,282.40	16,203.88
Manufacturers and dealers	1,258,590.83	+ 314,015.23	167.280.81
Total	2,791,831.08	+ 454,924.08	183,484.69
Adulterated butter:			
Manufactured	54,103.92	+ 47,884.12	573.00
Manufacturers and dealers	18,184.00	+ 12,729.00	2,100.00
Total	72,287.92	+ 60,613.12	2,673.00
Process or renovated butter:			
Manufactured	43,761.81	— 3,878.42	.....
Manufacturers	958.33	+ 558.33	.....
Total	44,720.14	— 3,320.09	.....

Digitized by Google

INTERNAL REVENUE RECEIPTS—Continued

Specific Sources	1919 United States	Increase (+) or decrease (—)		1919 From N.Y. State
Mixed flour:				
Manufactured	15,523.18	+	9,654.66	1,213.30
Makers, packers or repackers	2,051.89	+	1,506.39	229.65
Total	17,575.07	+	11,161.05	1,442.95
Legal and business transactions and documents:				
Bonds, capital stock issues, conveyances, etc.	18,747,421.49	+	5,798,798.73	5,134,311.83
Capital stock transfers	7,540,881.04	+	5,304,840.52	6,917,346.18
Sales of produce for future delivery	7,263,571.00	+	4,909,682.02	2,174,211.33
Total	33,551,873.53	+	16,013,321.27	14,225,869.34
Public utilities:				
Transportation—				
Freight	116,345,976.85	+	86,343,813.47	15,086,597.18
Express	14,301,901.49	+	7,842,906.67	11,339,748.90
Passengers	77,790,778.43	+	53,484,428.17	7,268,973.01
Seats, berths and staterooms	5,896,833.09	+	3,660,133.33	474,464.78
Oil by pipe line	5,601,693.60	+	4,168,368.99	1,713,800.14
Telegraph, telephone and radio messages	17,902,388.84	+	11,603,371.66	7,242,765.60
Total	237,839,572.30	+	167,103,022.29	43,126,349.61
Insurance:				
Life	4,207,811.39	+	2,670,657.58	1,381,553.87
Marine, inland and fire	7,469,835.29	+	3,677,154.86	2,701,081.35
Casualty	2,831,234.63	+	1,669,043.39	551,051.06
Total	14,508,881.31	+	8,016,855.83	4,633,686.28
Excise taxes (sales by manufacturers, producers and importers):				
Automobiles, motorcycles, etc.	48,834,271.47	+	21,853,003.12	5,170,843.24
Pianos, sporting goods, chewing gum, cameras, etc.	26,356,397.33	+	13,767,187.31	9,727,881.07
Motion-picture films leased	273,005.24	+	273,005.24	250,372.73
Sirups and extracts for use in beverages	1,073,755.54	+	349,523.57	150,364.35
Beverages made wholly or in part from cereals, etc.	1,057,912.69	+	1,057,912.69	109,758.06
Unfermented grape juice, ginger ale, artificial mineral waters, etc.	2,535,757.76	+	2,123,664.01	375,091.19
Natural mineral or table waters, etc.	169,532.69	+	84,155.10	45,040.92
Playing cards	2,091,790.62	+	815,285.20	478,932.16
Opium, cocoa leaves, etc.	32,450.49	+	32,450.49	3,532.33
Total	82,424,873.83	+	43,356,186.73	16,311,822.05
Excise taxes(sales by dealers):				
Sculpture, paintings, statuary, etc.	112,770.67	+	112,770.67	86,859.44
Carpets, picture frames, trunks, purses, umbrellas, wearing apparel, etc.	394,971.78	+	394,971.78	83,105.70
Jewelry, watches, clocks, opera glasses, etc.	1,794,247.50	+	1,794,247.50	512,915.68
Perfumes, cosmetics, patent and proprietary medicines, etc.	1,500,018.93	+	1,500,018.93	228,692.33
Carbonic acid gas, in drums, etc.	1,369,881.68	+	376,403.96	287,587.02
Soft drinks compounded at soda fountains, ice cream, etc.	975,378.89	+	975,378.89	30,921.67
Total	6,147,269.45	+	5,153,791.73	1,230,082.36
Occupations, acts, and privileges, not elsewhere enumerated:				
Corporations on capital stock	28,775,749.66	+	3,779,545.12	8,449,316.58
Theaters, museums, and concert halls	1,287,572.75	+	492,609.46	145,145.95
Circuses	12,388.96	—	7,009.14	362.52
Street fairs and other public exhibitions	49,780.51	—	1,218.29	2,943.25
Bowling alleys, billiard and pool tables	1,611,980.14	+	525,672.32	176,115.00
Shooting galleries	8,986.59	+	8,986.59	539.95
Riding academies	3,525.46	+	3,525.46	250.00
Passenger automobiles for hire	507,721.01	+	507,721.01	41,422.45
Use of yachts, power and sailing boats, etc.	190,764.45	—	215,757.84	34,376.70

Digitized by Google

INTERNAL REVENUE RECEIPTS—Continued

Specific Sources	1919 United States	Increase (+) or decrease (—)	1919 From N.Y. State
Brokers—			
Stock, produce, or merchandise	812,065.49	+ 607,896.47	222,242.35
Pawn	180,766.00	+ 71,739.44	28,065.76
Customhouse	23,870.70	+ 17,775.65	7,920.83
Ship	31,856.10	+ 17,770.16	15,670.14
Admissions to places of amusement or entertainment	50,919,608.42	+ 24,562,269.62	10,485,117.21
Dues of social, athletic, or sporting clubs, etc.	4,072,548.59	+ 1,813,492.02	1,017,553.04
Narcotics — Importers, manufacturers, compounders	251,185.95	.....	30,132.92
Narcotics—Dealers, Practitioners, etc.	442,500.35	.....	61,460.33
Total	89,182,891.13	+ 32,693,345.42	20,719,035.02
Sales of condemned Government property, receipts under repealed laws, other miscellaneous collections, etc.	1,501,004.15	+ 409,190.31	241,634.74
Sales of internal-revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General	10,199,466.51	+ 5,863,284.30	.....
Grand total	*$3,850,150,078.56	+$151,194,257.63	$929,744,494.60

* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.

* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.
* Includes sales of internal revenue stamps affixed to parcel-post packages, etc., reported by the Postmaster General.
† Includes $1,462,827.51 from floor tax.
‡ Includes $1,319,551.89 from increased value of beer stamps in hands of brewers, other assessments, etc.
§ Included in 1918 with regular taxes.

NEW YORK'S PAYMENT OF INTERNAL REVENUE

Receipts for the fiscal year ending June 30, 1918 and 1919, according to the report of the United States Commissioner of Internal Revenue, are given as shown below for the United States and for the State of New York, with the percentage for New York.

	1918			1919		
	New York State	Total United States	Percentage New York	New York State	Total United States	Percentage New York
Miscellaneous Taxes	$150,112,477	$855,619,744	17.54	$217,318,791	$1,239,166,709	17.38
Income and Excess Profits Tax	685,649,375	2,839,027,938	24.15	712,425,702	2,600,783,902	27.40
Total	$835,761,852	$3,694,619,638	22.62	$929,744,494	$3,839,950,612	24.21

In addition, the Prostmaster General reported sales of internal-revenue stamps affixed to parcel-post packages to the amount of $10,199,466, making the grand total of internal revenue receipts for the United States $3,850,-150,078.

LOANS AND DISCOUNTS

Statement of Proportion of Loans of National Banks in Different Parts of the Country

	June 29, 1918		June 30, 1919	
	Amount	Per Cent. of Whole	Amount	Per Cent. of Whole
New York	$2,219,496,000	21.9	$2,424,718,000	22.02
Chicago and St. Louis	657,441,000	6.5	688,059,000	6.24
Other Reserve Cities	3,128,294,000	30 8	3,421,041,000	31.07
All Reserve Cities	$6,005,231,000	59.2	$6,533,818,000	59.34
Country Banks	4,130,611,000	40.8	4,476,388,000	40.66
Total United States	$10,135,842,000	100.00	$11,010,206,000	100.00

Digitized by Google

SALES OF STOCKS AND BONDS AT THE NEW YORK STOCK EXCHANGE

CALENDAR YEARS 1910-1919

	Shares	*Par Value*	*Market Value Shares (approximate)*	*Bonds Par Value*
1910	164,051,061	.....	$14,124,875,896	$635,915,150
1911	127,208,258	.....	11,003,600,829	890,784,700
1912	131,128,425	.....	11,562,129,835	675,971,100
1913	83,470,693	.....	7,170,862,086	501,571,020
1914	47,900,568	.....	3,898,414,285	461,523,600
1915	173,145,203	.....	12,661,476,002	961,093,000
1916	233,311,993	$20,120,739,500	18,869,840,955	1,149,851,950
1917	185,628,948	17,118,636,530	15,609,336,098	1,056,543,250
1918	144,118,469	13,417,944,100	12,482,631,016	2,062,827,000
1919	316,787,725	28,816,667,260	25,904,887,816	3,809,002,650

AVERAGE QUOTATIONS OF SIXTY RAILROAD STOCKS

(COMPILED BY R. G. DUN & CO.)

The average closing price of sixy leading railroad stocks quoted on the New York Stock Exchange, computed each day, the figures below showing the highest and lowest points touched each year for the past forty-four years.

	High	*Low*		*High*	*Low*
1919	$72.90	$59.68	1897	$39.99	$45.64
1918	73.10	63.30	1896	50.76	40.71
1917	86.27	59.65	1895	56.07	44.49
1916	88.47	80.64	1894	52.49	47.37
1915	86.08	75.11	1893	63.31	41.71
1914	90.23	75.92	1892	68.49	62.32
1913	101.30	84.09	1891	66.78	55.29
1912	105.97	99.82	1890	69.93	53.61
1911	107.22	95.96	1889	66.29	59.55
1910	115.21	93.24	1888	65.09	55.71
1909	116.30	101.16	1887	72.35	59.03
1908	105.26	79.69	1886	71.99	55.28
1907	112.25	76.35	1885	63.47	43.45
1906	120.99	109.83	1884	66.28	38.68
1905	117.90	106.15	1883	79.86	57.58
1904	107.76	85.74	1882	94.85	63.77
1903	109.10	82.62	1881	101.54	69.93
1902	116.27	101.03	1880	87.04	51.74
1901	103.98	81.36	1879	67.86	33.85
1900	84.87	68.49	1878	37.77	25.51
1899	76.29	66.72	1877	36.33	20.58
1898	67.04	52.55	1876	47.28	27.58

NEW YORK STOCK EXCHANGE LISTINGS

TEN CALENDAR YEARS OF 1910-1919

The following tables compiled from statistics of the *Commercial and Financial Chronicle* show the amount of bonds and stocks listed on the New York Stock Exchange for 1908 to 1918, inclusive, in the classification given:

BONDS

Year	*Railroad*	*Electric Ry.*	*Miscellaneous*	*Totals*
1919	$205,251,700	.....	$115,750,840	$321,002,540
1918	61,294,600	68,386,100	97,954,000	227,634,700
1917	525,320,250	17,897,000	447,636,300	1,026,853,550
1916	337,899,500	43,119,000	178,687,500	1,829,186,000
1915	325,655,100	23,810,000	191,727,200	541,192,300
1914	344,983,600	14,515,000	129,494,200	488,993,000
1913	281,291,100	183,631,000	183,144,000	648,066,100
1912	209,752,900	177,401,500	267,823,350	654,977,750
1911	298,003,900	34,160,000	248,670,500	580,834,400
1910	444,167,700	53,679,000	310,315,800	808,162,500

STOCKS

Year	*Railroad*	*Electric Ry.*	*Miscellaneous*	*Totals*
1919	$250,240,250	$466,725	$1,015,927,517	$1,266,634,492
1918	55,268,500	148,415	258,771,992	312,024,647
1917	623,807,060	31,951,365	825,526,920	1,481,285,345
1916	161,185,600	52,903,635	753,072,523	967,161,758
1915	367,827,670	140,403,200	431,095,370	939,326,240
1914	346,016,100	50,065,100	175,715,160	571,796,360
1913	242,809,650	12,139,000	357,044,580	611,993,230
1912	136,034,100	109,405,900	915,590,790	1,161,030,790
1911	204,889,550	141,226,600	297,498,680	643,614,830
1910	361,665,460	9,763,500	868,072,585	1,239,501,545

Digitized by Google

CLEARINGS AND FAILURES

Calendar Years 1918 and 1919

Statistics of liabilities of defaulting commercial firms, in the State of New York and the rest of the country, as reprted to R. G. Dun & Co., are compared with figures of bank clearings for the State of New York and the rest of the country, as follows:

	Defaulted Liabilities		Bank Clearings	
	1919	1918	1919	1918
New York State	$29,212,122	$41,455,713	$238,370,357,384	$180,596,777,830
Outside New York State	84,079,115	121,564,266	176,420,553,732	148,148,104,428
Total United States	$113,291,237	$163,019,979	$414,790,911,116	$328,744,882,258

Percentage of Whole

	Liabilities			Clearings		
	1919	1918	1917	1918	1918	1917
New York State	25.78	25.43	25.06	57.47	54.94	58.97
Outside New York State	74.22	74.57	74.94	42.53	45.06	41.03
Total United States	100.00	100.00	100.00	100.00	100.00	100.00

The amount of defaulted liabilities in the State last year, of $29,212,1222, was 29.5 per cent. less, while for the country outside of New York State, there was a decrease of 30.8 per cent., from that of the year before. For the whole United States the decrease was 30.5 per cent.

Bank clearings for the State of New York in the calendar year 1919 comprised 57.4 per cent. of the business exchanges of the entire country, leaving 52.6 per cent. for the territory outside of New York State.

During 1919 bank clearings for New York City increased 32.0 per cent. over those of the year preceding. The clearings of New York City comprised 56.8 per cent. of the United States clearings as given in Dun's Review. The clearings of New York City far exceed those of the five next largest cities of the country, compared in the following table:

Bank Clearings 1918 and 1919 Calendar Years

	1919		1918	
New York City		$235,702,695,484		$178,533,248,782
Chicago	$29,685,973,091		$25,930,200,367	
Boston	17,902,682,762		15,637,209,010	
Philadelphia	22,094,588,655		19,716,992,483	
St. Louis	8,201,532,298		7,838,846,910	
Pittsburgh	7,276,699,488		5,761,511,498	
Total five cities		85,161,476,294		74,884,760,268
Rest of United States		93,926,739,338		75,326,873,208
Total United States		$414,790,911,116		$328,744,882,258

Failures, Assets, Liabilities and Number in Business in the United States Yearly Since 1898. Bradstreet's Table

Year	*No. failures*	*Per cent. increase or decrease*	*Actual assets, millions*	*Total liabilities, millions*	*Per cent. assets to liabilities*	*Number in business*	*Per cent. failing*
1919	5,550	—40.5	$55.3	$112.2	49.1	1,843,066	.30
1918	9,331	—28.3	69.3	137.9	50.9	1,824,104	.51
1917	13,029	—21.0	84.8	166.6	50.9	1,828,464	.71
1916	16,496	—13.3	86.1	175.2	49.1	1,790,776	.92
1915	19,035	+13.4	160.8	284.1	56.5	1,770,914	1.07
1914	16,769	+15.2	197.2	357.1	55.2	1,749,101	.95
1913	14,551	+5.3	159.0	292.3	54.3	1,718,345	.84
1912	13,812	+9.2	98.5	198.9	49.5	1,673,452	.82
1911	12,646	+9.2	102.0	188.1	54.2	1,637,650	.77
1910	11,573	—2.3	94.2	188.7	49.8	1,592,509	.72
1909	11,845	—15.6	69.3	140.7	49.2	1,543,444	.76
1908	14,044	+36.8	168.4	295.9	56.9	1,487,813	.94
1907	16,265	+9.3	287.9	383.7	75.0	1,447,680	.70
1906	9,385	—5.9	63.1	127.2	50.0	1,401,085	.66
1905	9,967	—4.3	65.0	121.8	53.3	1,352,947	.73
1904	10,417	+6.5	75.7	143.6	52.7	1,307,746	.79
1903	9,775	—1.9	84.1	154.3	54.5	1,272,909	.76
1902	9,973	—6.3	50.4	105.5	47.7	1,238,973	.80
1901	10,648	+7.4	61.1	130.1	46.9	1,201,862	.88
1900	9,912	+2.8	60.1	127.2	47.2	1,161,639	.85
1899	9,642	—16.9	60.1	119.8	50.1	1,125,873	.85
1898	11,615	—11.2	73.1	141.6	51.6	1,093,373	1.06

Digitized by Google

AVERAGE STOCK EXCHANGE PRICES IN 1919

THE WEEKLY MOVEMENT OF PRICES ON THE NEW YORK STOCK EXCHANGE. [*Compiled from daily records made by the Wall Street Journal of the average price for 20 railroad stocks and for 20 industrial stocks. Weekly sales of stocks are from the New York Evening Post.*]

1919 Week Ending	Weekly Sales	20 Railroad Stocks High	Low	Close	Change	20 Industrial Stocks High	Low	Close	Change
Jan. 4	3,591,980	84.84	83.10	84.48	+ .72	83.35	80.78	83.05	+1.50
" 11	2,434,490	84.43	83.93	84.06	— .42	82.76	81.66	81.66	—1.39
" 18	2,542,575	83.97	82.62	82.62	—1.44	82.40	80.93	80.93	— .73
" 25	3,023,822	80.86	82.70	82.70	+ .08	81.75	79.88	81.33	+ .40
Feb. 1	2,281,355	83.66	81.76	81.76	— .94	81.60	80.55	80.55	— .78
" 8	1,934,950	82.70	81.61	81.61	— .15	81.08	79.15	79.15	—1.40
" 15	2,143,010	82.31	81.65	82.31	+ .70	81.96	79.65	81.96	+2.81
" 22	3,626,325	84.21	82.80	84.21	+1.90	83.64	81.92	83.64	+1.68
Mar. 1	4,598,495	84.71	84.22	84.71	+ .50	85.68	83.69	84.84	+1.20
" 8	4,701,325	84.88	82.78	84.66	— .05	87.27	84.24	87.27	+2.43
" 15	5,986,962	85.81	84.73	84.73	— .07	88.30	87.43	87.68	+ .41
" 22	5,661,024	84.73	84.03	84.21	— .52	89.05	87.87	88.66	+ .98
" 29	3,684,524	83.93	83.06	83.41	— .80	88.88	86.83	88.88	+ .22
Apr. 5	4,549,335	84.79	83.59	84.62	+1.21	89.65	88.84	89.65	+ .77
" 12	7,749,734	84.73	83.66	83.66	— .96	91.01	89.61	89.61	— .04
" 19	5,389,930	83.88	83.36	83.50	— .16	91.67	90.48	91.67	+2.06
" 26	7,809,240	85.81	83.53	85.81	+2.31	92.48	91.65	92.48	+ .81
May 3	8,486,045	86.15	85.03	86.15	+ .34	94.78	92.88	94.78	+2.30
" 10	7,335,350	87.48	86.78	86.78	+ .63	98.61	94.92	98.19	+3.41
" 17	8,694,900	90.50	86.75	90.50	+3.72	100.37	98.53	100.10	+1.91
" 24	7,698,980	90.35	89.41	90.33	— .17	101.60	99.16	101.60	+1.50
" 31	6,771,000	91.13	90.82	91.08	+ .75	105.50	103.58	105.50	+3.90
June 7	9,680,650	90.53	89.63	90.19	— .89	107.55	103.83	107.55	+2.05
" 14	8,265,450	89.91	86.76	86.76	—3.43	107.35	102.78	102.78	—4.77
" 21	7,401,745	87.90	85.85	87.90	+1.14	106.45	99.56	106.45	+3.67
" 28	5,904,700	87.95	86.76	86.76	—1.14	107.14	104.58	107.14	+ .69
July 5	5,295,940	86.89	86.28	86.89	+ .13	109.90	106.98	109.90	+2.76
" 12	9,166,080	88.59	87.66	88.22	+1.33	110.71	109.41	110.71	+ .81
" 19	8,775,968	90.24	88.13	89.40	+1.18	112.23	109.34	110.69	— .02
" 26	7,546,922	88.73	88.12	88.40	—1.00	110.10	107.24	111.10	+ .41
Aug. 2	5,382,071	88.20	86.50	86.63	—1.77	110.94	107.16	107.99	—3.11
" 9	9,453,181	82.41	79.96	81.31	—5.32	105.78	100.80	104.33	—3.66
" 16	4,376,424	81.46	80.16	80.33	— .98	105.10	102.25	102.25	—2.08
" 23	5,386,114	80.05	78.60	80.05	— .28	101.44	98.46	101.44	— .81
" 30	3,983,885	81.29	79.78	81.21	+1.16	104.75	101.63	104.75	+3.31
Sept. 6	5,951,860	81.48	80.36	80.36	— .85	108.55	106.26	106.33	+1.58
" 13	4,145,170	80.63	79.89	80.63	+ .27	108.30	106.51	108.30	+1.97
" 20	6,816,971	81.06	78.98	78.98	—1.65	108.81	104.99	104.99	—3.31
" 27	5,423,907	80.11	79.25	80.11	+1.13	110.06	106.30	110.06	+5.07
Oct. 4	7,673,422	82.06	80.22	82.06	+1.85	111.42	108.90	110.26	+ .20
" 11	7,927,000	82.48	81.70	82.38	+ .32	114.42	112.04	114.39	+4.13
" 18	6,370,709	81.61	81.28	81.15	—1.23	113.20	112.41	113.20	—1.19
" 25	10,356,049	82.15	80.85	80.99	— .16	117.62	112.73	112.73	— .47
Nov. 1	8,215,511	81.07	80.01	80.01	— .98	118.92	114.88	118.63	+5.90
" 8	7,086,800	81.18	79.90	80.90	+ .89	119.62	115.54	115.54	—3.09
" 15	10,346,130	81.65	78.57	81.58	+ .68	112.93	107.15	109.81	—5.73
" 22	6,561,305	81.86	79.36	79.39	—2.19	109.09	106.15	108.42	—1.39
" 29	5,163,551	79.40	75.33	75.86	—3.53	109.02	103.60	103.60	—4.82
Dec. 6	5,494,475	76.99	74.93	76.99	+1.13	107.97	104.03	107.39	+3.79
" 13	5,548,182	76.85	73.63	74.21	—2.78	107.88	103.73	105.61	—1.78
" 20	5,312,883	75.86	73.96	75.86	+1.65	107.26	103.78	104.55	—1.06
" 27	4,489,843	75.35	74.86	79.98	+4.12	106.08	103.55	106.08	+1.53
1920									
Jan. 3	5,972,633	76.48	73.85	76.48	—2.50	109.88	105.18	109.88	+3.80

Digitized by Google

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY OF EACH WEEK DURING THE YEAR 1919

[*Prepared under the direction of* J. & W. SELIGMAN & Co., *Bankers, New York*]

		London			Paris	Germany	Vienna
1919		60 *Days*	*Cables*	*Demand*	*Check*	*Cable*	*Cable*
January	3.....	472⅝	476 9/16	475⅞	545½	No Rate	No Rate
"	10.....	472½	476 9/16	475 13/16	545⅝	"	"
"	17.....	472½	476 9/16	475 13/16	545⅝	"	"
"	24.....	472⅞	476 9/16	475 13/16	545¾	"	"
"	31.....	473⅛	476 9/16	475¾	545¾	"	"
February	7.....	473	476 9/16	475¾	545⅝	"	"
"	14.....	472⅞	476½	475 11/16	545¾	"	"
"	21.....	472⅞	476½	475 11/16	545 13/16	"	"
"	28.....	472¾	476 7/16	475 11/16	547¼	"	"
March	7.....	472¾	476 7/16	475 11/16	547¼	"	"
"	14.....	472⅝	476 7/16	475 11/16	549½	"	"
"	21.....	464½	470	471	571	"	"
"	28.....	454½	458¾	459⅝	601	"	"
April	4.....	462⅝	465½	466½	592	"	"
"	11.....	460½	465½	466⅜	600	"	"
"	18.....	461½	464¾	465⅞	601½	"	"
"	25.....	462½	466¼	467¼	610	"	"
May	2.....	464⅛	466⅞	467¾	607½	"	"
"	9.....	465¼	469⅛	468⅛	617	"	"
"	16.....	462½	466½	465½	630	"	"
"	23.....	460¾	465¼	464⅜	664	"	"
"	30.....	460½	464⅜	463¼	646	"	"
June	6.....	458⅞	463⅛	461¾	651	"	"
"	13.....	458¼	462¼	461¼	640	"	"
"	20.....	457¾	462	461	647	"	"
"	27.....	456½	461½	460½	646	"	"
July	3.....	448½	454	453	658	"	"
"	11.....	445½	450	449¼	682	"	"
"	18.....	443	438½	437½	702	"	"
"	25.....	432½	441	440	710	"	"
August	1.....	432	436½	435¾	728	"	"
"	8.....	427¾	432¾	432	770	"	"
"	15.....	424¾	430	429¼	787	"	"
"	22.....	413½	419	418¼	812	"	"
"	29.....	415½	421¼	420½	807	"	"
September	5.....	411¼	416	415	837½	"	"
"	12.....	413¼	417½	416¾	851	"	"
"	19.....	412	416¼	415½	892	0380	0155
"	26.....	419½	425	424½	820	0455	0190
October	3.....	416	420¾	420	845	0418	0155
"	10.....	414½	419¼	419	850	0385	0105
"	17.....	411½	416¼	415¼	874	0367	0095
"	24.....	412	416¼	415⅜	869	0355	0090
"	31.....	412¼	416¾	416	887	0328	0094
November	7.....	411¼	416¾	416	896	0295	0096
"	14.....	406½	412	411¼	950	0261	0095
"	21.....	396½	405½	404¾	967	0230	0087½
"	28.....	395½	402½	401¾	976	0228	0073
December	5.....	380	387	386¼	1060	0218	0073
"	12.....	364	367½	366¾	1142	0210	0061
"	19.....	367	375¾	375	1097	0205	0060
"	26.....	374½	381¼	379¾	1063	0210	0061

Digitized by Google

PRICES OF GOVERNMENT SECURITIES AT NEW YORK

During the Calendar Year 1919

The following statement exhibits the monthly range of prices of Government Securities at New York during the year 1919, as compiled by the *Commercial and Financial Chronicle* from sales made at the New York Stock Exchange:

	Coupon Bonds														Registered Bonds			
	Liberty Loan								Victory Lib. L'n		Consolidated		Pan. Canal	Pan. Canal	Consolidated		Pan. Canal	Pan. Canal
	3½s 1932-47	1st4s 1932-47	2d4s 1927-42	1st4¼s 1932-47	2d4¼s 1927-42	3d4¼s 1928	*4¼s 1932-47	4th4¼s 1938	4¾s 1922-23	3¾s 1922-23	2s 1930	4s 1925	3s 1961	2s 1936	2s 1930	4s 1925	3s 1961	2s 1936
January—																		
Opening	99.60	93.02	93.00	96.50	95.00	96.50	.....	93.50	.....	.....	.....	104½	.....	.....	.....	104⅜	.....	.....
High	99.80	94.18	94.10	96.60	95.32	96.50	.....	95.72	.....	.....	.....	104½	.....	.....	.....	104⅜	.....	.....
Low	98.50	92.50	92.10	95.50	94.36	95.30	.....	94.30	.....	.....	.....	104½	.....	.....	.....	104⅜	.....	.....
Closing	99.00	93.10	92.86	95.60	94.56	95.44	.....	94.44	.....	.....	.....	104½	.....	.....	.....	104⅜	.....	.....
February—																		
Opening	94.04	93.18	92.90	95.56	94.58	95.44	.....	94.42	.....	.....	98	104¾	87½	.....	97⅞	104¾	.....	.....
High	99.60	93.80	93.46	95.60	94.60	96.00	.....	94.62	.....	.....	98	105½	87½	.....	97⅞	104¾	.....	.....
Low	98.20	92.74	92.40	94.60	93.75	94.90	.....	93.76	.....	.....	98	104¾	87½	.....	97⅞	104¾	.....	.....
Closing	99.60	93.52	93.14	95.02	94.08	95.44	.....	94.06	.....	.....	98	105	87½	.....	97⅞	104¾	.....	.....
March—																		
Opening	99.50	93.50	93.16	95.12	94.14	95.40	95.42	94.10	.....	.....	98	104⅞	91	95¼	.....	105⅝	91	.....
High	99.74	94.60	93.84	95.12	94.16	95.44	95.84	94.12	.....	.....	98	105⅝	91	98¼	.....	105⅝	91	.....
Low	98.42	93.50	93.10	94.20	93.44	94.90	95.42	93.50	.....	.....	98	104⅞	91	98¼	.....	105⅝	91	.....
Closing	99.10	94.58	93.56	94.70	93.56	95.14	95.84	93.64	.....	.....	98	105⅝	91	98¼	.....	105⅝	91	.....
April—																		
Opening	99.12	94.64	93.60	94.68	93.58	95.44	96.02	93.66	.....	.....	.....	105¾	.....	.....	98¾	106	.....	.....
High	99.40	96.00	93.80	96.10	93.98	95.98	96.02	94.00	.....	.....	.....	106¼	.....	.....	99⅜	106⅛	.....	.....
Low	98.44	94.56	93.10	94.60	93.20	95.02	96.02	93.12	.....	.....	.....	105¾	.....	.....	98¾	106	.....	.....
Closing	98.68	95.80	93.80	95.92	93.94	95.24	96.02	93.96	.....	.....	.....	106	.....	.....	99⅜	106⅛	.....	.....
May—																		
Opening	98.70	95.94	93.80	96.00	93.90	95.26	99.02	94.02	99.90	.....	.....	106¼	90	.....	99⅜	106	.....	.....
High	99.68	95.94	95.10	96.10	95.36	96.08	99.74	95.56	100.00	.....	.....	106¼	90	.....	99⅜	106¼	.....	.....
Low	98.60	95.50	93.80	95.50	93.90	95.06	99.02	93.94	99.88	.....	.....	106⅛	90	.....	99⅜	106	.....	.....
Closing	99.50	95.52	94.88	95.84	95.20	95.96	99.74	95.40	99.96	.....	.....	106¼	90	.....	99⅜	106	.....	.....
June—																		
Opening	99.22	95.38	94.80	95.90	95.28	96.00	99.76	95.40	99.94	100.00	.....	106⅛	90¼	.....	.....	106	.....	.....
High	99.70	95.60	94.80	96.00	95.28	96.00	99.76	95.40	100.08	100.48	.....	106⅛	90¼	.....	.....	106	.....	.....
Low	99.20	94.60	93.30	94.90	93.90	95.02	99.76	94.00	99.80	99.98	.....	106⅛	90¼	.....	.....	106	.....	.....
Closing	99.40	94.90	93.96	95.18	94.16	95.08	99.76	94.10	99.96	100.14	.....	106⅛	90¼	.....	.....	106	.....	.....

Digitized by Google

July—																		
Opening	99.40	94.90	93.90	95.24	94.14	95.08	100.10	94.04	99.94	100.10	99	106¼	.....	.....	.....	106	.....	.....
High	99.66	95.00	93.96	95.40	94.34	95.20	100.50	94.36	100.00	100.12	99	106¼	.....	.....	.....	106	.....	.....
Low	99.20	93.76	93.18	94.10	93.60	94.82	100.10	93.36	99.80	99.84	99	106¼	.....	.....	.....	106	.....	.....
Closing	99.58	94.30	93.62	94.70	94.08	95.12	100.50	94.04	99.84	99.92	99	106¼	.....	.....	.....	106	.....	.....
August—																		
Opening	99.56	94.28	93.66	94.60	94.08	95.06	100.50	94.04	99.96	99.88	100¼	106¼	88⅛	.....	99⅞	106	.....	.....
High	99.98	94.30	93.66	94.60	94.08	95.12	100.60	94.04	99.94	99.96	100¼	106¼	88⅛	.....	99⅞	106	.....	.....
Low	99.50	93.80	92.66	93.70	92.78	94.70	100.50	92.96	99.46	99.50	100¼	106	88⅛	.....	99⅞	106	.....	.....
Closing	99.96	94.30	92.70	94.30	92.88	94.86	100.50	93.28	99.52	99.50	100¼	106	88⅛	.....	99⅞	106	.....	.....
September—																		
Opening	99.98	94.20	92.82	94.40	92.88	94.86	100.60	93.18	99.50	99.58	.....	106¼	.....	.....	99¾	.....	88½	99¾
High	100.14	95.40	94.46	95.70	94.60	96.60	100.90	94.80	100.00	100.00	.....	106⅝	.....	.....	99¾	.....	88½	99¾
Low	99.86	94.20	92.62	94.36	92.84	94.80	100.60	93.18	99.46	99.46	.....	106¼	.....	.....	99¾	.....	88½	99¾
Closing	100.00	95.20	94.16	95.68	94.36	96.28	100.90	94.28	99.92	99.96	.....	106⅝	.....	.....	99¾	.....	88½	99¾
October—																		
Opening	100.00	95.20	94.24	95.66	94.30	96.24	100.90	94.26	99.92	99.96	.....	106⅝	.....	.....	.....	106	88¼	.....
High	101.00	95.47	94.28	95.80	94.44	96.26	102.06	94.42	99.94	99.96	.....	106⅝	.....	.....	.....	106	88¼	.....
Low	100.00	95.00	93.00	95.00	93.02	95.06	100.91	93.12	99.46	99.48	.....	103	.....	.....	.....	106	88¼	.....
Closing	100.70	95.00	93.00	95.20	93.16	95.14	100.96	93.24	99.46	99.52	.....	103	.....	.....	.....	106	88¼	.....
November—																		
Opening	100.70	94.90	93.00	95.30	93.18	95.18	100.96	93.34	99.46	99.50	.....	106	89	.....	.....	.....	.....	.....
High	101.00	95.10	93.30	95.30	93.40	95.24	101.00	93.50	99.54	99.56	.....	106	89	.....	.....	.....	.....	.....
Low	99.86	93.90	91.00	94.10	91.40	93.58	100.96	91.36	99.00	99.00	.....	105⅞	89	.....	.....	.....	.....	.....
Closing	99.90	93.90	91.20	94.14	91.98	93.80	100.96	91.94	99.04	99.00	.....	105⅞	89	.....	.....	.....	.....	.....
December—																		
Opening	99.90	93.40	91.50	94.20	91.94	94.04	101.00	92.00	99.00	99.00	.....	105½	90	.....	.....	.....	.....	.....
High	100.14	94.10	92.30	94.50	92.90	94.94	101.00	93.74	99.28	99.26	.....	105½	90	.....	.....	.....	.....	.....
Low	98.86	92.50	91.16	92.80	91.12	93.26	100.96	91.00	98.80	98.80	.....	105½	90	.....	.....	.....	.....	.....
Closing	100.14	93.52	91.90	93.50	92.20	94.78	101.00	92.20	98.94	99.02	.....	105½	90	.....	.....	.....	.....	.....

* First Liberty Loan second converted (under the terms of the fourth loan).

Digitized by Google

PRICES OF FOREIGN GOVERNMENT SECURITIES DURING 1919 AT NEW YORK STOCK EXCHANGE

Bonds	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Am. For. Sec. 1919, 5s	99½	99⅞	99¾	99⅞	99¼	99⅞	99 7/16	99¾	99 7/16	100	99⅝	100	99¾	100	....	....	....	....	....	....	....	....	....	....
Anglo-French 5-yr. 5s	96⅞	97⅞	97⅛	97⅞	95 15/16	97⅝	96¼	97⅛	96⅞	97⅞	96¾	97¾	96⅞	97½	97	97⅜	97	97¾	96⅞	97⅝	96	97¾	95¼	96 15/16
Argen. Intrnl 5s, 1909	90	93	90	90	85	90	82½	84	84¼	87	85½	86⅛	82⅛	85	81	84	74	80	76	79⅞	77	79¼	72	75
Bordeaux (City) 3-yr.																								
1919, 5s	100¼	101¼	101¼	102½	99	101¾	99¼	99½	99⅛	100	99	90⅝	98½	99½	99	99⅝	99½	99⅞	99¼	99¾	....	....	....	....
1934, 6s	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅜	92½	92⅜	92½
Imp. Chinese Govt. Hukuang Ry. sterl.																								
1951, 5s	70	71	71	72	70⅜	72⅛	70	71	70⅜	71⅝	68	71⅝	66⅞	67	65⅞	66⅞	58	64	60	61½	55	63	45⅛	54
Rep. of Cuba Ext. debt loan:																								
1904, 5s	92½	93½	93	95½	95	97	97	100	99	99⅞	99⅛	99⅛	98½	99⅝	96½	98⅝	92⅞	93½	91¾	95	91½	92	90⅜	91⅝
1914A, 5s	92½	92½	90½	93½	91	92¼	91⅛	92⅛	92	92	91⅞	93¼	92½	93¾	91⅞	92¼	91	91	90	91¾	84	88¼	83⅞	84¼
1949, 4½s	82	83	84	84	82	84¼	82½	84½	84½	85	83⅛	84½	82	83⅝	80¾	81	80	81	78⅜	79½	77	78⅝	75	76½
Dom. of Can. Gld Bds:																								
1921, 5s	97¾	98⅞	98⅜	99	97¾	98½	96¾	98¼	97¾	98⅞	98¼	98⅞	96⅞	99⅜	98	99⅛	98⅛	99	96¾	99	97	98¼	97	98⅜
1926, 5s	96⅝	98	96¾	97½	96⅜	97¼	96⅜	97¼	96⅝	98½	96⅝	98⅝	94	97⅛	94	95¾	94⅜	95	94⅞	96⅛	92½	95¾	92	93½
1931, 5s	97¼	98⅛	97½	97⅞	97⅜	97⅞	96⅝	97⅝	96½	98	97⅝	98½	94½	98⅛	93½	96⅛	94¼	96	95	96	92	94¼	90⅝	93¾
Reg.	....	....	....	....	....	....	....	....	97⅜	97⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dominican Republic																								
1955, 5s	....	....	....	....	....	....	....	....	....	....	....	....	97¼	97¼	....	....	....	....	....	....	....	....	58½	58½
French Rep. Temp. 2-yr. Sec. Loan, 1919, 5½s	103	104⅞	104 13/16	105⅜	105⅛	105⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Imp. Jap. Govt. Sterl.																								
Loan, 1925, 4½s	86⅞	88	88	91¾	91	92⅝	90½	92½	90¼	92⅝	91	91½	86	91	84	85⅝	81½	84	82	85	80¼	82⅝	76½	82½
Eng. Stpd	....	....	....	....	....	....	91	91⅛	....	....	....	....	84¾	85	....	....	83½	83½	82	83⅝	80	82	77	80½
German Stpd	....	....	....	....	....	....	....	....	....	....	87½	87½	....	....	....	....	83⅝	83⅝	82¼	82½	80	80¼	....	....
Dutch Stpd	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82	82	....	....	....	....	80½	80½	....	....
Eng. and Dtch Stpd	....	....	....	....	....	....	....	....	....	....	....	....	83	83	82	84	....	....	....	....	80½	80½	....	....
Eng. and Frnch Stpd.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78	78

Digitized by Google

Bonds	January		February		March		April		May		June		July		August		September		October		November		December	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
2nd Series 1925, 4½s.	86	87½	88½	92½	91¾	92¾	91	93	91	92½	91	92	88⅛	91	82⅛	82⅞	82⅝	83⅝	82¾	83¾	82	82¼	78	80
German Stpd.....	84	85⅞	85	89	85½	87	85¾	88	87⅛	88¼	87¼	88	83	88	83	84½	81	84⅛	81½	84⅜	80	82	76	80
Eng. Stpd.....	....	....	....	....	....	....	91¼	91¼	....	....	....	....	....	....	....	....	81¾	83¾	83⅝	84	80¼	82⅛	78	80
Eng. and Ger. Stpd.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81½	81½	....	....
Sterling loan 1931, 4s.	75	75⅛	75	77⅞	76	77⅝	75⅞	77¼	78	80½	....	....	....	....	....	....	66¾	73	68½	70½	64	71	65⅞	71
Eng. Stpd.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	67	68	59½	66
French Stpd.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	56½	65
Eng. and Fr. Stpd..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63	64
Lyons (City) 3-year 1919, 6s.....	100¼	101½	101¼	102½	99	101⅝	99¼	99⅝	99⅛	100	98⅞	99⅝	98½	99½	99	99¾	99½	99⅞	99 9/16	99¾	....	....	....	....
15-yr. 1934, 6s.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅜	92½	92⅜	92⅝
Marseilles (City) 3-yr 1919, 6s.....	100¼	101⅛	101¼	102½	98¾	101⅝	99¼	99½	98¼	100	99	99⅝	98½	99½	98¾	99⅝	99½	99⅞	99¼	100	....	....	....	....
15-yr. 1934, 6s.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅜	92½	92⅜	92½
U S of Mexico:																								
Extrnl ln of 1899, £5	66⅛	70	61	78	75	79½	65	73	69	71⅞	66¼	66¼	65⅛	66	55	62⅞	53	56	48¾	54½	43	47⅞	....	....
Gold Debt 1904, 4s.	55	55	50	57	57½	61	55	55	55	55	53	53	53	55	52	55	49	49	....	....	45	45	40	40
Paris(City)5-yr1921, 6s	98⅝	99¾	99¼	100¼	97⅞	100¼	96½	98½	97½	98½	97	98¼	95½	98⅛	95	97	96¼	98	95¾	97½	94	97	92	64½
Prov.of Albrta,1924,4½s	....	....	93	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tokyo(City)ln 1912 £5	81	83	82	82½	80⅞	81	79⅞	82	79⅞	80¼	80⅜	80½	81	81½	....	....	69	71	69	74	65	75	55	65
U K of Gt Brit-Ire.3-yr notes Nov 1919, 5½s	99⅞	100 5/16	100	100¼	99¼	100¼	99¼	99¾	99½	100⅛	99⅜	100	99 11/16	100⅛	99½	100	99⅞	100	99⅞	100	....	....	....	....
5-yr n Nov. 21, 5½s	97⅞	98⅝	98⅜	99	97¾	98⅞	97¾	98⅞	98 5/16	99⅛	98⅛	99⅛	98	99⅛	98	99	98¼	99	96½	98⅝	97	97⅞	94¾	97¼
20-yr n 37, 5½s....	100	101¾	100¼	101⅜	98½	100⅞	98⅝	99⅞	99⅜	100⅛	99	100	95⅝	99¼	95⅛	97	95½	97½	92	97⅛	89	93	80½	89¾
10-yr cvt 29, 5½s...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96⅛	96½	94⅝	96⅜
3-yr cvt 22, 5½s....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97⅞	98⅛	95⅛	98

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis.

Digitized by Google

U. S. TREASURY CASH AND CURRENCY LIABILITIES

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Dec. 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		Liabilities—	
Gold coin	$547,210,009 48	Gold certifs. outstanding	$664,552,251 00
Gold bullion	1,721,094,073 47	Gold settlement fund, Fed. Reserve Board	1,221,709,193 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	229,063,513 22
Total	$2,268,304,082 95	Total	$2,268,304,082 95

Note.—Reserved against $346,681,016 of U. S. notes and $1,695,736 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS

Assets—		Liabilities—	
Silver dollars	$206,685,609 00	Silver certifs. outstanding	$149,527,092 00
		Treas. notes of 1890 out	1,695,736 00
		Available silver dollars in general fund	55,462,781 00
Total	$206,685,609 00	Total	$206,685,609 00

GENERAL FUND

Assets—		Liabilities—	
Avail. gold (see above)	$229,063,513 22	Treasurer's checks outstanding	$3,126,824 27
Available silver dollars (see above)	55,462,781 00	Dep. of Govt. officers:	
United States notes	19,792,932 00	Post Office Dept	20,140,156 82
Federal Reserve notes	45,550,982 50	Bd. of Trustees Postal Sav. System (5% res.)	7,651,886 02
Fed. reserve bank notes	59,808,709 00	Comptroller of the Currency, agent for creditors of insolvent banks	920,452 28
National bank notes	39,774,944 27	Postmasters, clerks of courts, &c.	28,300,381 15
Cert. checks on banks	136,39 20	Deposits for:	
Subsidiary silver coin	2,455,945 39	Redemption of Federal Res. notes (5% fd.)	220,431,140 76
Minor coin	796,113 62	Redemption of F. R. bank notes (5% fd.)	10,065,710 00
Silver bullion	13,963,999 21	Redemption of nat'l bank notes (5% fd.)	21,432,108 34
Unclassified (unsorted currency, &c.)	25,081,950 70	Retirement of additional circulating notes, Act May 30, 1908	192,560 00
Deposits in Federal Reserve banks	110,399,856 12	Exchanges of currency, coin, &c.	14,550,627 74
Deposits in special depositaries acct. of sales of certifs. of indebtedness and Victory notes	650,269,000 00		
Deposits in foreign depositaries:			
To credit Treas. U. S.	18,942,838 64		
Deposits in nat. banks:			
To credit Treas. U. S.	28,377,384 49		
To credit of other Govt. officers	11,665,441 36		
Deposits in Philippine Treas.:			
To credit Treas. U. S. and other Govt. officers	2,687,556 31		326,814,847 38
		Net balance	987,415,459 65
Total	$1,314,230,307 03	Total	$1,314,230,307 03

Note.—The amount to the credit of disbursing officers and agencies Dec. 31st was $1,598,537,575 71. Book credits for which obligations of foreign Governments are held by the United States amount to $145,736,629 05.

Under the Acts of July 14, 1890, and Dec. 23, 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations Dec. 31 was $31,993,919 50.

Digitized by Google

FINANCIAL STATEMENT OF THE UNITED STATES DEC. 31, 1919

[*Formerly issued as "Statement of the Public Debt"*]

Cash Available to Pay Maturing Obligations

Balance held by the Treasurer of the United States as per daily Treasury Statement for Dec. 31, 1919	$987,415,459.65	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—		Treasury warrants	$3,569,722.15
Net excess of disbursements over receipts in December reports subsequently received	58,805,128.37	Matured interest obligations*	123,832,221.80
		Disbursing officers' checks	66,763,982.03
		Balance free of current obligations	734,444,405.30
	$928,610,331.28		$928,610,331.28

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

Public Debt

(Three ciphers (000) omitted)

Interest-Bearing Debt	Amount Issued	Amount Retired	Amount Outstanding		
Bonds—					
2% Consols of 1930	$646,250	$46,526	.....	$599,724	
4% Loan of 1925	162,315	43,825	.....	118,489	
2% Panamas of 1916-36	54,631	5,677	.....	48,954	
2% Panamas of 1918-38	30,000	4,052	.....	25,947	
3% Panamas of 1961	50,000	.....	.....	50,000	
3% Conversion Bonds of 1946-47	28,894	.....	.....	28,894	
2½% Postal Savings Bonds (1st to 17th Series)	11,453	.....	.....	11,453	
					$883,463
First Liberty Loan	1,989,455	25,135			
3½% Bonds of 1932-47	.....	.....	$1,410,074		
Converted 4% Bonds of 1932-47	.....	.....	139,981		
Conv. 4¼% Bonds of 1932-47	.....	.....	410,772		
2d Conv. 4¼% Bonds of 1932-47	.....	.....	3,492		
				1,964,320	
Second Liberty Loan	3,807,865	381,434			
4% Bonds of 1927-42	.....	.....	572,439		
Conv. 4¼% Bonds of 1927-42	.....	.....	2,853,991		
				3,426,430	
Third Liberty Loan—					
4¼% Bonds of 1928	4,175,500	394,669	.....	3,780,831	
Fourth Liberty Loan—					
4¼% Bonds of 1933-38	6,964,543	390,663	.....	6,573,880	
					15,745,462
Notes—					
Victory Liberty Loan—					
4¾% Notes of 1922-23					
3¾% Notes of 1922-23					
	*4,494,163	.....	.....	*4,494,163	*4,494,163
Certificates of Indebtedness—					
Tax—					
Series T-8	323,074	7,235	315,839		
Series T-9	101,131	19,359	81,772		
Series T-10	657,469	.....	657,469		
Series TM-3	260,322	108,015	152,307		
Series TJ	728,130	.....	728,130		
				1,935,518	
Loan—					
Series A-1920	533,801	227,221	306,580		
Series B-1920	532,152	112,541	419,611		
Series C-1920	573,841	80,193	493,648		
Series D-1920	162,178	57,639	104,539		
				1,324,378	
Pittman Act	259,375	.....	.....	259,375	
Special	56,926	.....	.....	56,926	
					3,576,197
War Savings Securities†—					
War Savings Ctfs., Series 1918	1,022,017	225,691	.....	796,326	
War Savings Securities, Series 1919	112,787	13,549	.....	99,237	895,564
Total Interest-Bearing Debt Outstanding			.....	.....	$25,594,850

Digitized by Google

Matured Debt on which Interest has Ceased			
(Payable on presentation)			
Funded Loan of 1891, continued at 2%, called for redemption May 18, 1900, interest ceased Aug. 18, 1900...	.....	1	
Fundad Loan of 1891, matured Sept. 2, 1891.....	.....	19	
Loan of 1904, matured Feb. 2, 1904	.....	13	
Funded Loan of 1907, matured July 2, 1907	.....	385	
Refunding Certificates, matured July 1, 1907	.....	10	
Old Debt matured at various dates prior to Jan. 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1861	.....	898	
Certificates of Indebtedness, at various interest rates, matured	.....	4,086	
Loan of 1908-18	.....	637	
Total Matured Debt outstanding on which interest has ceased			6.052
Debt Bearing No Interest			
(Payable on presentation)			
Obligations required to be reissued when redeemd:			
United States Notes	346,681		
Less gold reserve	152,979		
		193,701	
Obligations that will be retired on presentation:			
Old demand notes	.....	53	
National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement	.....	32,343	
Fractional currency	.....	6,842	
Total debt bearing no interest outstanding.....			232,941
‡Total Gross Debt			25,833,844
Deduct—			
Balance free of current obligations.....			734,444
§Net Debt			$25,099,399

* This amount represents the receipts by the Treasurer of the United States on account of principal of notes of the Victory Loan to December 31, 1919.

† On basis of cash receipts and repayments by the Treasurer of the United States.

‡ The total gross debt Dec. 31, 1919, on the basis of daily Treasury statements was $25,837,078,807.38; and the net amount of public debt redemptions and receipts in transit, etc., Dec. 31, 1919, was $3,234,585.72.

§ No deduction is made on account of obligations of Foreign Governments or other investments.

Issues of Soldiers' and Sailors' Civil Relief Bonds are not included in the above: Total issue to Dec. 31, 1919, was $194,100, of which $200 had been retired.

Pay Warrants Drawn (Net)

	Month of Dec., 1919	*Month of Dec., 1918*	*Fiscal Year 1920 to Date*	*Fiscal Year 1919 to Corresponding Date*
Ordinary:				
Legislative Establishment	$1,752,567	$1,484,931	$10,631,459	$9,458,519
Executive proper	13,390,022	8,596,577	418,501,283	19,998,181
State Department	1,518,547	1,616,556	7,629,201	7,143,456
Treasury Dept—Excluding Pub. Bldgs.	*47,138,298	*42,048,829	*139,260,503	*201,184,242
Public Buildings	1,000,503	1,124,686	7,081,341	8,662,604
War Department—				
Military Establishment	†27,437,201	†1,101,200,710	†465,920,479	†6,161,140,252
Civil Establishment—War Department proper	567,246	1,551,712	5,301,459	11,266,959
Miscellaneous War, Civil	811,952	993,365	8,986,113	5,462,819
Rivers and Harbors	4,274,336	3,353,970	27,714,980	16,700,851
Department of Justice	1,562,763	1,224,249	10,496,606	8,964,222
Post Office Department—				
Excluding Postal Service from postal revenues	194,474	160,582	19,256,665	1,007,839
Postal Deficiencies	.....	.....	.....	.....
Navy Department—				
Naval Establishment	‡59,507,143	‡196,173,839	‡443,800,334	‡1,159,600,807
Civil Establishment	221,214	199,495	1,377,956	3,718,059
Interior Department—				
Excluding Pensions and Indians.....	1,425,103	2,003,142	16,929,174	19,001,652
Pensions	18,883,461	19,390,830	109,049,740	108,471,393
Indians	3,087,719	2,856,800	18,999,260	22,118,564

Digitized by Google

Department of Agriculture	5,516,510	4,547,152	33,950,011	27,356,949
Department of Commerce	2,082,220	1,222,323	11,026,459	8,059,687
Department of Labor	522,470	1,463,886	3,570,758	6,443,303
Fed. Control of Transportation Systems	104,069,000	149,962,794	557,597,810	324,962,794
War Finance Corporation	.....	125,000,000	150,000,000	210,000,000
United States Shipping Board	53,810,666	167,950,523	458,696,213	1,043,908,807
Other Independent Offices and Commissions	3,701,398	27,261,708	14,974,459	174,083,771
District of Columbia	1,961,021	1,544,858	10,658,124	8,623,343
Interest on the Public Debt	155,228,561	51,944,174	488,007,429	208,684,948
Total Ordinary	509,664,406	1,914,877,704	3,439,417,830	9,776,023,982
Panama Canal: Pay warrants for construction, etc.	1,643,229	2,029,862	5,100,242	6,957,687
Special:				
Purchase of Obligations of Foreign Governments	26,634,041	388,977,000	340,720,914	2,060,581,697
Purchase of Farm Loan Bonds	.....	2,700,000	§11,106,521	7,671,047
Total warrants drawn on General Fund, exclusive of Public Debt..	537,941,677	2,308,584,566	3,774,132,465	11,851,234,414

* Includes all warrants drawn for payments by the Bureau of War Risk Insurance except for Army, Navy and Marine Corps allotments of pay.

† Includes warrants for allotments of Army pay paid by the Treasury Department under the War Risk Insurance act.

‡ Includes warrants for allotments of Navy and Marine Corps pay paid by the Treasury Department under the War Risk Insurance act.

§ Excess of repayments.

PUBLIC DEBT OF THE UNITED STATES FROM 1900 TO 1919

STATEMENT FOR JULY 1 OF EACH YEAR

Total Interest Bearing Debt

1900	$1,023,478,860.00	1910	$913,317,490.00
1901	987,141,040.00	1911	915,353,190.00
1902	931,070,340.00	1912	963,776,770.00
1903	914,541,410.00	1913	965,706,610.00
1904	895,157,440.00	1914	967,953,310.00
1905	895,158,340.00	1915	969,759,090.00
1906	895,159,140.00	1916	971,562,590.00
1907	894,834,280.00	1917	2,712,549,476.61
1908	897,503,990.00	1918	11,985,882,436.42
1909	913,317,490.00	1919	25,234,496,273.54

	Debt on which terest has ceased	*Debt bearing no interest**	*Outstanding principal*	*Cash in the Treasury*	*Total of debt less cash in Treasury*	*Debt per cap. less cash in Treas.*
1900.	$1,176,320.26	$1,112,305,911.41	$2,136,961,091.67	$1,029,249,833.78	$1,107,711,257.89	14.52
1901.	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	13.45
1902.	1,280,860.25	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	11.27
1903.	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	11.51
1904.	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	11.83
1905.	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,711.97	11.91
1906.	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79	11.46
1907.	1,086,815.26	1,561,266,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03	10.22
1908.	4,130,015.26	1,725,172,266.28	2,626,806,271.54	1,688,673,862.16	983,132,409.38	10.76
1909.	2,833,855.26	1,723,344,895.78	2,639,546,241.04	1,615,684,710.25	1,023,861,530.79	11.56
1910.	2,124,895.26	1,737,223,152.78	2,652,665,838.04	1,606,216,652.79	1,046,449,185.25	11.35
1911.	1,879,820.26	1,848,367,586.43	2,765,600,606.69	1,749,816,268.23	1,015,784,338.46	10.83
1912.	1,760,450.26	1,902,836,653.90	2,868,373,874.16	1,840,799,176.88	1,027,574,697.28	10.77
1913.	1,659,550.26	1,948,838,753.40	2,916,204,913.66	1,887,640,858.52	1,028,564,055.14	10.60
1914.	1,552,560.26	1,942,993,398.90	2,912,499,269.16	1,885,242,259.60	1,027,257,009.56	10.41
1915.	1,507,260.26	2,086,870,522.90	3,058,136,873.16	1,967,988,867.16	1,090,148,006.00	10.82
1916.	1,473,100.26	2,636,208,571.90	3,609,244,262.16	†2,620,024,640.31	1,006,281,572.10	.....
1917.	14,232,230.26	2,990,988,572.65	5,717,770,279.52	†3,809,135,055.70	1,908,635,223.82	.....
1918.	20,242,550.26	2,586,036,427.32	14,592,161,414.00	3,667,880,058.77	10,924,281,355.23	.....
1919.	11,109,370.26	2,145,364,469.00	27,390,970,113.12	2,911,667,736.63	24,479,302,376.49	.....

* Containing legal-tender notes, gold and silver certificates, etc.

† Including disbursing officer's credits and outstanding warrants and checks on June 30, 1916, 1917 and 1918.

Digitized by Google

PUBLIC DEBT OF THE UNITED STATES—(Continued)

DETAIL RELATIVE OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ON THE FACE HEREOF

Title	*Authorizing Act*	*Rate of Interest*	*Date of Issue*	*When Redeemable or Payable*	*Interest Payable*
Bonds:					
Consols of 1930	Mar. 14, 1900	2%	Apr. 1, 1900	Payable after Apr. 1, 1930	Jan. 1, Apr. 1, July 1, Oct. 1.
Loan of 1925	Jan. 14, 1875	4%	Feb. 1, 1895	Payable after Feb. 1, 1925	Feb. 1, May 1, Aug. 1, Nov. 1
Panama Canal Loan of 1916-1936	June 28, 1902, and Dec. 21, 1905	2%	Aug. 1, 1906	Redeemable after Aug. 1, 1916; Payable Aug. 1, 1936	Feb. 1, May 1, Aug. 1, Nov. 1
Panama Canal Loan of 1918-1936	do.	2%	Nov. 1, 1908	Redeemable after Nov. 1, 1918; Payable Nov. 1, 1938.	Do.
Panama Canal Loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911	3%	June 1, 1911	Papable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.
Conversion bonds	Dec. 23, 1913	3%	Jan. 1, 1916-17	Payable 30 years from date of issue	Jan. 1, Apr. 1. July 1, Oct. 1.
Postal Savings Bonds (1st to 17th Series)	June 25, 1910	2½%	Jan. 1, July 1, 1911-19	Redeemable 1 year from date of issue; Payable 20 years from issue	Jan. 1, July 1.
First Liberty Loan—					
3½% Bonds of 1932-47	Apr. 24, 1917	3½%	June 15, 1917	Redeemable on or after June 15, 1932; Payable June 15, 1947	June 15, Dec. 15.
Converted 4% Bonds of 1932-47	Apr. 24, 1917; Sept. 24, 1917	4%	Nov. 15, 1917	do.	Do.
Converted 4¼% Bonds of 1932-47	Apr. 24, 1917; Sept. 24, 1917 (as amended)	4¼%	May 9, 1918	do.	Do.
Second Converted 4¼% Bonds of 1932-47	do.	4¼%	Oct. 24, 1918	do.	Do.
Second Liberty Loan—					
4% Bonds of 1927-42	Sept. 24, 1917	4%	Nov. 15, 1917	Redeemable on or after Nov. 15, 1927; Payable Nov. 15, 1942	May 15, Nov.. 15.
Converted 4¼% Bonds of 1927-42	Sept. 24, 1917, as amended	4¼%	May 9, 1918	do.	Do.
Third Liberty Loan—					
4¼% Bonds of 1928	do.	4¼%	do.	Payable Sept. 15, 1928	Mar. 15, Sept. 15.
Fourth Liberty Loan—					
4¼% Bonds of 1933-38	do.	4¼%	Oct. 24, 1918	Redeemable on or after Oct. 15, 1933; Payable Oct. 15, 1938	Apr. 15, Oct. 15.
Notes:					
Victory Liberty Loan—					
4¾% Notes of 1922-23	do.	4¾%	May 20, 1919	Redeemable June 15 or Dec. 15, 1922; payable May 20, 1923	June 15, Dec. 15.
3¾% Notes of 1922-23	do.	3¾%	do.	do.	June 15, Dec. 15.

Digitized by Google

Certificates of Indebtedness:

Tax—					
Series T-8	Sept. 24, 1917, as amended	4½%	July 15, 1919	Mar. 15, 1920	At maturity.
Series T-9	do.	4¼%	Sept. 15, 1919	do.	Do.
Series T-10	do.	4½%	do.	Sept. 15, 1920	Mar. 15, Sept. 15
Series TM-3	do.	4¼%	Dec. 1, 1919	Mar. 15, 1920	At maturity.
Series TJ	do.	4½%	Dec. 15, 1919	June 15, 1920	Do.
Loan—					
Series A-1920	do.	4½%	Aug. 1, 1919	Jan. 2, 1920	Do.
Series B-1920	do.	4½%	Aug. 15, 1919	Jan. 15, 1920	Do.
Series C-1920	do.	4½%	Sept. 2, 1919	Feb. 2, 1920	Do.
Series D-1920	do.	4¼%	Dec. 1, 1919	Feb. 16, 1920	Do.
Pittman Act	Sept. 24, 1917, as amended, and Apr. 23, 1918	2%	Various dates, 1918-19	One year from date of issue	Jan. 1, July 1.
Special	Sept. 24, 1917, as amended	Various	Various dates, 1919	At maturity	At maturity.
*War Savings Securities	do.	4%	Jan. 2, 1918; Jan. 2, 1919	Redeemable on or ten days after demand; Payable Jan. 1, 1923 and Jan. 1, 1924	At maturity.
Soldiers' and Sailors' Civil Relief Bonds	Mar. 8, 1918	3½%	July 1, 1918	Mature July 1, 1928; may be called 1 year after termination of war	Jan. 1, July 1.

* The average issue price of War Savings Stamps for the years 1918 and 1919 with interst at 4 per cent per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1, 1923, and Jan. 1, 1924, respectively. Thrift Stamps do not bear inteerst.

Memorandum

Amount due the United States from the Central Branch of the Union Pacific Railroad on Account of Bonds issued:

Principal	$1,600,000.00
Interest	1,970,304.87
Total	$3,570,304.87

Digitized by Google

OPERATIONS OF THE U. S ASSAY OFFICE, NEW YORK

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New York, from its organization, October 10, 1854, to the year ending December 31, 1919:

(Supplied by Mr. VERNE M. BOVIE, Superintendent U. S. Assay Office.)

YEARS	BULLION DEPOSITS		Silver parted from Gold	Silver Bars manufactured	Gold Bars manufactured
	Gold	Silver			
1854, Oct. 10 to Dec. 31	$9,260,893	$76,306	$6,560	$2,051	$2,888,059
1855 to 1859, (5 years)	89,995,738	5,670,072	712,747	1,274,937	85,235,188
1860 to 1864, (5 years)	87,041,574	3,731,369	462,174	1,128,399	46,181,277
1865 to 1869, (5 years)	43,914,720	3,214,156	467,436	2,388,923	42,267,551
1870 to 1874, (5 years)	55,900,994	19,618,427	384,343	13,554,935	45,730,183
1875 to 1879, (5 years)	111,720,248	35,494,317	442,724	36,791,049	96,758,001
1880 to 1884, (5 years)	198,414,425	27,447,509	484,968	27,388,869	199,301,476
1885 to 1889, (5 years)	151,342,709	24,210,246	553,555	25,563,531	153,753,627
1890 to 1894, (5 years)	135,054,311	32,464,786	373,205	32,691,827	134,392,980
1895 to 1899, (5 years)	265,976,955	32,073,200	292,466	32,202,292	259,888,442
1900 to 1904, (5 years)	277,355,081	17,638,295	411,121	18,153,970	289,385,849
1905 to 1909, (5 years)	385,291,334	*17,899,186	*952,586	*2,515,031	389,337,996
1910	71,470,324	*1,940,428	*150,027	*2,05,562	70,850,032
1911	57,372,789	*1,854,952	*116,694	*1,079,800	45,903,038
1912	67,452,528	*2,133,180	*181,490	*2,471,972	63,972,540
1913	58,784,897	*2,138,773	*171,405	*2,382,029	68,257,889
1914	57,306,444	*2,737,468	*269,611	*3,397,183	53,761,265
1915	240,740,339	*3,274,926	*387,709	*3,521,264	223,903,591
1916	446,703,165	*3,401,710	*275,068	*4,118,367	436,090,771
1917	404,733,042	*3,586,331	*579,681	*4,320,157	423,231,958
1918	83,987,431	*3,018,907	.....	2,988,304	78,470,803
1919	83,442,983	3,162,801	287,404	82,704,877	92,245,295
Total.....	$3,383,262,924	.....	.....	.....	$3,341,807,811

Bullion transmitted from the Assay Office in New York to the United States Mints, from October 10, 1854, to December 31, 1919:

	Gold	Silver
1854, Oct. 10 to Dec. 31.....	$5,142,202	$41,417
1855 to 1859, (5 years).....	26,527,847	4,984,067
1860 to 1864, (5 years).....	77,687,070	3,461,876
1865 to 1869, (5 years).....	20,019,211	1,797,928
1870 to 1874, (5 years).....	16,323,866	8,986,702
1875 to 1879, (5 years).....	48,776,244	5,304,929
1880 to 1884, (5 years).....	149,851,925	956,688
1885 to 1889, (5 years).....	.....	1,328,299
1890 to 1894, (5 years).....	74,766,661	3,889,577
1895 to 1899, (5 years).....	125,687,270	201,179
1900 to 1904, (5 years).....	50,216,380	621,555
1905 to 1909, (5 years).....	161,761,309	*5,280,285
1910	21,775,117	1,578,783
1911	4,135,662	585,730
1912	8,555,071	.....
1913	11,541,507	699,737
1914	114,989	.....
1915	24,200,395	605,842
1916	26,683,374	889,510
1917	.....	*1,668,907
1918	.....	2,532,490
1919	.....	816,546
Total.....	$853,766,110	.....

Gold Bars exchanged for Gold Coins, pursuant to Act of Congress of May 26, 1882.

1882.....	$6,923,470	1902.....	$35,005,151
1883.....	2,211,404	1903.....	37,123,178
1884.....	25,162,380	1904.....	87,272,103
1885.....	2,971,648	1905.....	26,691,082
1886.....	32,444,235	1906.....	22,026,602
1887.....	6,896,869	1907.....	55,274,926
1888.....	32,138,865	1908.....	57,804,035
1889.....	46,301,278	1909.....	31,298,721
1890.....	22,913,385	1910.....	25,072,537
1891.....	11,104,007	1911.....	28,460,228
1892.....	7,424,299	1912.....	47,549,895
1893.....	4,736,811	1913.....	76,673,937
1894.....	4,250,220	1914.....	59,646,166
1895.....	25,126,623	1915.....	31,844,900
1896.....	22,128,039	1916.....	39,973,685
1897.....	27,257,432	1917.....	53,015,271
1898.....	6,563,105	1918.....	42,193,971
1899.....	9,096,459	1919.....	74,349,620
1900.....	43,768,292		
1901.....	56,900,042	Total.....	$1,227,594,873

* The silver from 1906 on is reported in ounces of pure silver, instead of value, which varies from time to time. In 1918 "silver parted from gold" was included with bullion silver.

Digitized by Google

COINAGE OF THE UNITED STATES

Statement exhibiting the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ending June 30, 1919

Years	Gold	Silver	Minor	Total
From 1793 to 1795.....	$71,485 00	$370,683 80	$11,373 00	$453,541 80
" 1796 to 1800.....	942,805 00	1,069,770 95	68,017 82	2,080,593 77
" 1801 to 1810.....	3,250,742 50	3,569,165 25	151,246 39	6,971,154 14
" 1811 to 1820.....	3,165,510 00	5,970,810 95	191,158 57	9,328,479 52
" 1821 to 1830.....	1,903,062 50	16,781,046 95	151,412 20	18,835,551 65
" 1831 to 1840.....	18,756,487 50	27,309,957 00	342,322 21	46,408,766 71
" 1841 to 1850.....	89,239,617 50	22,368,130 00	380,630 83	111,988,628 33
" 1851 to 1860.....	330,237,085 50	46,582,183 00	1,249,612 53	378,068,881 03
" 1861 to 1870.....	292,409,545 50	13,188,601 90	8,473,235 00	314,071,382 40
" 1871 to 1880.....	393,125,751 00	155,123,087 10	2,264,108 50	550,512,946 60
1881.....	78,733,864 00	27,649,966 75	405,109 95	106,788,940 70
1882.....	89,413,447 50	27,783,388 75	644,757 75	117,841,594 00
1883.....	35,986,927 50	28,835,470 15	1,428,307 16	66,200,704 81
1884.....	27,932,824 00	28,773,387 80	1,174,709 73	57,880,921 53
1885.....	24,861,123 50	28,848,959 65	527,556 80	54,237,639 95
1886.....	34,077,380 00	30,022,347 95	17,377 65	64,117,105 60
1887.....	22,393,279 00	34,366,483 75	943,650 65	57,703,413 40
1888.....	28,364,170 50	34,136,095 25	1,218,976 57	63,719,242 32
1889.....	25,543,910 00	35,515,546 40	906,473 21	60,965,929 61
1890.....	22,021,748 50	36,815,836 70	1,416,851 73	60,254,436 93
1891.....	24,172,202 50	38,272,020 35	1,166,936 50	63,611,159 35
1892.....	35,506,987 50	14,989,278 60	1,296,710 42	51,792,976 52
1893.....	30,033,140 00	12,560,935 90	1,086,102 90	43,685,178 80
1894.....	99,474,912 50	6,024,898 30	716,919 26	106,216,730 06
1895.....	43,933,475 00	9,069,480 60	712,594 02	53,715,549 62
1896.....	58,878,490 00	11,440,641 20	869,337 32	71,188,468 52
1897.....	71,646,705 00	24,327,786 65	984,509 59	96,959,001 24
1898.....	64,634,865 00	16,485,584 00	1,489,484 11	82,609 933 11
1899.....	108,177,180 00	27,721,586 65	956,910 14	136,855,676 79
1900.....	107,937,110 00	31,171,833 15	2,243,017 21	141,351,960 36
1901.....	99,065,715 00	35,265,498 50	2,009,568 08	136,340,781 58
1902.....	61,980,572 50	30,116,369 45	2,429,736 17	94,526,678 12
1903.....	45,721,773 00	25,996,536 25	2,484,691 18	74,203,000 43
1904.....	208,618,642 50	17,820,881 00	1,762,628 05	228,202,151 55
1905.....	79,983,691 50	9,123,970 60	2,065,067 73	91,172,729 83
1906.....	53,002,097 50	4,016,368 10	3,198,283 30	60,216,747 90
1907.....	79,622,337 50	12,974,534 25	3,319,453 18	95,916,324 93
1908.....	197,238,377 50	16,530,477 25	1,946,008 22	215,714,862 97
1909.....	108,180,092 50	11,093,810 00	1,126,050 85	120,399,953 35
1910.....	47,578,875 00	4,297,567 25	2,338,877 19	54,215,319 44
1911.....	118,925,512 50	3,195,726 40	3,949,908 09	126,071,146 99
1912.....	12,749,090 00	9,655,405 25	2,163,340 15	24,567,835 40
1913.....	30,058,227 50	3,448,199 75	3,990,102 45	37,496,529 70
1914.....	26,625,810 00	6,240,219 45	3,181,356 79	36,047,386 24
1915.....	40,533,317 50	3,253,032 50	2,200,108 90	46,086,458 90
1916.....	31,077,409 00	3,328,882 50	2,802,771 32	37,209,062 82
1917.....	1,230,040 00	18,263,600 00	5,951,508 68	25,445,148 68
1918.....	.....	35,004,450 00	8,592,445 91	43,956,895 91
1919.....	.....	14,682,079 00	4,888,578 00	19,570,657 00

Digitized by Google

FUNDED DEBT OF THE CITY OF NEW YORK

The following statement exhibits the Funded Debt of the City of New York on December 31, 1919, prepared by direction of the Hon. CHARLES L. CRAIG, Comptroller of the City:

FUNDED DEBT

A—*Funded Debt of the City of New York, as now constituted, issued subsequent to January* 1, 1898:

	Dec. 31, 1919
1. Payable from the Sinking Fund of the City of New York, issued under the provisions of Section 206 of the Greater New York Charter	$660,789,312 87
2. Payable from the Water Sinking Fund of the City of New York issued under the provisions of Section 10, Article 8 of the Constitution of the State of New York, and Section 208 of the Greater New York Charter	214,492,139 84
3. Payable from the Rapid Transit Sinking Fund of the City of New York	142,511,563 59
4. Payable from Taxation (Serials), issued under the provisions of Section 169 of the Greater New York Charter	37,893,260 00
5. Payable from the Proceeds of the Sale of Corporate Stock of the City of New York (Notes), issued under the provisions of Section 189 of the Greater New York Charter	66,829,000 00
6. Payable from Assessments	29,397,403 16
Total—Present City of New York, issued since January 1, 1898	$1,151,912,679 46
7. General Fund Bonds, issued under the provisions of Section 222 of the Greater New York Charter	*$310,000,000 00

B—*Funded Debt of the City of New York as constituted prior to January* 1, 1898; *issued prior to said date*:

BOROUGHS OF MANHATTAN AND THE BRONX, FORMER CITY OF NEW YORK

1. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 229 of the Greater New York Charter	$36,867,467 02
2. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter	9,823,100 00
3. Payable from Water Sinking Fund of the City of New York	.....
4. Payable from the Sinking Fund for the Redemption of the City Debt, No. 1, issued under the provisions of Section 213 of the Greater New York Charter	448,000 00
5. Payable from Taxation	500,540 00
6. Payable from Assessments	160,536 21
Totals—Former City of New York	$47,799,645 23

COUNTY OF NEW YORK

7. Payable from Sinking Fund for the Redemption of the City Debt, No. 1	4,000,000 00
Totals—Former City and County of New York	$51,799,645 23

* These bonds represent the total amount of the surplus revenues of the Sinking Fund for the Redemption of the City Debt, No. 1, which, since 1908, have been applied, through the medium of General Fund Bonds, to provide part of the current administrative expenses of the City. These General Fund Bonds will be cancelled when Sinking Fund No. 1 has fulfilled its functions in 1928 and has therefore ceased and determined. They would only be redeemable from taxation in the very remote, but highly improbable, event of Sinking Fund No. 1 being at any time in need of any funds for redemption purposes additional to its current resources for such purpose.

C—*Funded Debts of Municipalities in the Borough of Brooklyn, including Kings County, issued prior to January* 1, 1898 (*including* $300,000 *of bonds of Town of Gravesend issued in* 1989 *under an order of Court*):

CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS

	Dec. 31, 1919
1. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 488 of the Laws of 1860 and Section 207 of the Greater New York Charter	$1,062,000 00
2. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881 and Section 207 of the Greater New York Charter	850,000 00
3. Payable from the Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 648 of the Laws of 1895 and Section 207 of the Greater New York Charter	5,726,567 41
4. Payable from the Water Sinking Fund of the City of Brooklyn, issued under the provisions of Chapter 396 of the Laws of 1859, and Section 208 of the Greater New York Charter	1,935,000 00
5. Payable from Taxation	11,579,000 00
6. Payable from Assessments	3,626,800 00
Totals—Former City of Brooklyn	$24,809,367 41

Digitized by Google

COUNTY OF KINGS	
7. Payable from Taxation	4,100,000 00
Totals—Former City of Brooklyn and County of Kings	$28,909,367 41
D—*Funded Debts of Municipalities in the Borough of Queens, including the proportion of the Debt of the County of Queens imposed upon the City of New York, issued prior to January* 1, 1898:	
MUNICIPALITIES OTHER THAN QUEENS COUNTY	
1. Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds issued under the provisions of Chapter 122 of the Laws of 1894 and Section 207 of the Greater New York Charter	$35,000 00
2. Payable from Water Revenue	197,500 00
3. Payable from Taxation	3,207,250 00
4. Payable from Assessments	200,164 59
Totals—Former Long Island City and Towns and Villages in Queens County	$3,639,914 59
COUNTY OF QUEENS	
Amount to be borne by the City of New York—	
5. Payable from Taxation	513,190 72
Totals—Former Municipalities in Borough of Queens	$4,153,105 31
E—*Funded Debts of Municipalities in the Borough of Richmond, including Richmond County; issued prior to January* 1, 1898:	
MUNITIPALITIES OTHER THAN RICHMOND COUNTY	
1. Payable from Taxation	$750,800 00
COUNTY OF RICHMOND	
2. Payable from Taxaticn	735,000 00
Totals—Former Municipalities in the Borough of Richmond	$1,485,800 00
Total Funded Debt	$1,238,260,597 41
General Fund Bonds	*$310,000,000 00

* See preceding foot note on page 142.

CLASSIFICATION OF THE CITY DEBIT 1919

New York City's funded debt, together with its corporate stock notes, are classified in the following general group as of December 31, 1919:

GROUP A	*Dec.* 31, 1918	*Dec.* 31, 1919
For water supply	$223,951,529.84	$222,276,539.84
" rapid transit	227,355,888.77	239,879,888.77
" docks and ferries	123,613,417.98	122,810,944.51
Bonds payable from assessments	30,586,503.96	33,384,903.96
Total of Group A	$605,507,340.55	$618,352,277.08
GROUP B		
For schools and sites	$121,842,297.44	$123,296,719.77
" libraries and sites	12,256,048.18	12,306,526.86
" City parks, places and driveways	54,857,273.36	54,314,474.84
" bridges and approaches thereto	*110,613,631.09	108,812,685.96
" public buildings: hospitals, health, fire, police, courts, corrections, etc.	110,840,177.77	110,776,300.36
" streets, highways and trunk sewers	154,866,636.87	155,363,558.54
" sundry other purposes	7,338,742.31	7,314,767.90
" various municipal purposes (unallotted)	656,166.33	293,993.17
Refunding bonds	16,058,547.32	16,024,156.84
To fund deficiencies in taxes	30,218,707.88	29,671,441.82
Total of Group B	$619,548,228.55	$618,174,626.06

Group "A" indicates the amount of debt issued for waterworks or other public utilities, while Group "B" indicates the amount for other activities and improvements for and of the City of New York.

* Includes $19,063,129.10 for 1918 and $18,945,754.70 for 1919 in acquirement of property for improving transit facilities of the Manhattan end of the New York and Brooklyn bridge and in the construction of the new Municipal Building thereon.

Digitized by Google

NEW YORK CITY BUDGETS 1908-1920

[*Prepared by direction of the Comptroller*]

The following table furnished by the Finance Department of the City of New York gives the aggregate yearly appropriations for the city and the county government from 1908 to 1920, inclusive.

	For City Purposes	*For County Purposes*	*For Deficiencies in tax collections of prior years*	*Totals*
1908	$135,474,403.89	$5,097,862.28	$3,000,000.00	$143,572,266.17
1909	148,446,904.83	5,175,796.23	2,922,447.08	156,545,148.14
1910	153,392,143.34	5,736,127.03	4,000,000.00	163,128,270.37
1911	158,514,029.91	5,453,805.25	10,000,000.00	173,967,835.16
1912	167,585,735.69	*10,217,154.08	3,287,366.74	181,090,256.51
1913	176,229,747.34	*14,181,693.82	2,300,000.00	192,711,441.16
1914	179,289,082.53	*11,206,469.09	2,500,000.00	192,995,551.62
1915	185,843,977.26	7,033,716.82	6,112,092.44	198,989,786.52
1916	187,879,589.86	*21,076,587.68	4,000,000.00	212,956,177.54
1917	198,799,819.59	7,314,317.23	5,000,000.00	211,114,136.82
1918	219,159,466.72	*15,864,290.48	3,100,000.00	238,123,759.20
1919	230,129,928.71	*16,060,506.17	1,835,000.00	248,025,434.88
1920	254,766,440.16	*17,248,044.97	1,675,000.00	273,689,485.16
Totals for 13 years..	$2,395,511,271.83	$141,666,371.13	$49,731,906.26	$2,586,909,549.25

*Includes State Taxes which in 1920 were $8,539,156.39.

TAX RATE

The Annual Tax Rates in each of the Boroughs of the City of New York since 1907, per hundred dolars of assessed valuation, were as follows:

	Manhattan and The Bronx	*Brooklyn*	*Queens*	*Richmond*
1908	1.61407	1.67021	1.66031	1.71115
1909	1.67804	1.73780	1.72536	1.77522
1910	1.75790	1.81499	1.81079	1.87501
1911	1.72248	1.75502	1.73645	1.81657
1912	1.83	1.87	1.84	1.92
1913	1.81	1.85	1.85	1.92
1914	1.78*	1.84	1.80	1.90
1915	1.87*	1.92	1.95	2.24
1916	2.04*	2.08	2.06	2.13
1917	2.02*	2.07	2.09	2.12
1918†	2.36*	2.40	2.41	2.46
1918‡	2.33*	2.37	2.34	2.43
1919†	2.32*	2.37	2.37	2.41
1919‡	2.32*	2.36	2.33	2.41
1920†	2.48*	2.54	2.54	2.53
1920‡	2.39*	2.43	2.41	2.52

*1914—The Bronx tax rate 1.77. *1915—The Bronx Tax rate 1.94. *1916—The Bronx tax rate 2.09. *1917—The Bronx tax rate 2.08. *1918—The Bronx tax rate 2.40 on Real Estate and 2.37 on Personal. *1919—The Bronx tax rate 2.37 on both Real Estate and Personal. *1920—The Bronx tax rate 2.53 on Real Estate and 2.44 on Personal.

† Real Estate. ‡ Personal.

Tax Rates

	1915	1916	1917	1918		1919		1920	
				R.E.	*Pers.*	*R.E.*	*Pers.*	*R.E.*	*Pers.*
Manhattan	1.87	2.04	2.02	2.36	2.33	2.32	2.32	2.48	2.39
The Bronx	1.94	2.09	2.08	2.40	2.37	2.37	2.37	2.53	2.44
Brooklyn	1.92	2.06	2.07	2.40	2.37	2.36	2.36	2.54	2.43
Queens	1.95	2.06	2.09	2.41	2.34	2.37	2.33	2.54	2.41
Richmond	2.24	2.13	2.12	2.46	2.43	2.41	2.41	2.53	2.52

BUDGET APPROPRIATIONS—COMPARATIVE TABLE

Grouping the budget appropriations for 1919 and for 1920 according to the general function or purpose of department, bureau, etc.; also showing the per cent. of each group to the total budget, and the *per capita* cost of each general function or purpose. Prepared by direction of the Comptroller of New York City.

Digitized by Google

Comparison of 1919 and 1920 Budgets Grouped by Function or Purpose

Grouping of Appropriations According to General Function or Purpose	Budget of 1919 — Group Totals	Per Cent. of Each Group Total	Per Capita Cost 1919	Budget of 1920 — Group Totals	Per Cent. of Each Group Total	Per Capita Cost 1920
Administrative, *i. e.*, General Administration	$3,429,206.95	1.393	$0.57	$3,941,655.60	1.449	$0.64
Legislative (Aldermen and City Clerk)	284,750.00	.116	.05	302,840.00	.113	.05
Judicial and Semi-Judicial	10,206,371.74	4.146	1.70	11,778,813.74	4.332	1.92
Educational	47,959,646.94	19.481	7.98	52,754,968.57	19.394	8.60
Recreation, Science and Art, viz.:						
(a) Parks, Parkways and Drives	2,182,303.29	.886	.36	3,038,340.46	1.117	.49
(b) Zoological and Botanical Gardens, Museums, etc.	1,122,213.25	.456	.19	1,541,189.57	.567	.25
Health and Sanitation	23,610,374.75	9.590	3.93	28,996,533.97	10.660	4.72
Protection of Life and Property	35,806,209.54	14.544	5.96	42,745,476.81	15.714	6.96
Correctional Purposes	2,136,279.43	.868	.35	2,432,506.20	.894	.40
Charitable Purposes (Incl. Dept., Instns. and Child Welfare	14,339,733.18	5.825	2.39	17,654,145.93	6.490	2.88
Streets, Highways and Bridges (Care and Maintenance)	8,026,124.02	3.260	1.34	9,996,116.99	3.674	1.63
Public Enterprises (Docks only)	863,632.46	.351	.14	1,173,274.30	.431	.19
Public Buildings and Offices (Care and Maintenance)	1,634,858.80	.660	.27	2,362,163.82	.868	.38
Board of Elections and County Canvassers	1,732,495.00	.704	.29	2,136,315.00	.784	.34
Publication, Advertising and Printing	1,110,247.00	.451	.18	1,278,330.00	.470	.21
Taxes and Rents	1,132,346.49	.460	.19	1,061,214.18	.390	.17
Pensions, Relief Funds, etc.	4,067,063.33	1.652	.68	5,466,894.96	2.010	.89
Labor Contingency and War Emergency Funds	102,011.00	.041	.02	4,010.00	.001	..
Totals, Departmental Appropriations	$159,735,867.17	64.884	$26.59	$188,663,790.10	69.358	$30.72
State Taxes	$8,522,629.61	3.461	$1.42	$8,539,156.37	3.140	$1.39
Debt Service						
Interest on the City Debt	$48,949,997.62	19.883	$8.15	$49,751,993.42	18.290	$8.10
Redemption of the City Debt	8,431,940.48			7,834,545.24		
Amortization of the City Debt	9,225,000.00	7.172	2.94	9,225,000.00	6.271	2.78
	$66,606,938.10	27.055	$11.09	$66,811,538.66	24.561	$10.88
Redemption of Special Revenue Bonds	11,325,000.00	4.600	1.89	8,000,000.00	2.941	1.30
Totals for Debt Service	$77,931,938.10	31.655	$12.98	$74,811,538.66	27.502	$12.18
Total of Budget Appropriations, per se	$246,190,434.88	100%	$40.99	$272,014,485.13	100%	$44.29
Appropriation Increases 1920 over 1919	.....	.....	.....	.....		$29,915,578.80
Appropriation Decreases 1920 over 1919	.....	.....	.....	.....		4,091,528.55
Net Increase 1920 over 1919	.....	.....	.....	.....		$25,824,050.25
To Provide for Deficiencies in the Collection of Taxes	1,835,000.00	.....	.....	1,675,000.00		
GRAND TOTALS	$248,025,434.88			$273,689,485.13		

Summary of Total Appropriations for City and Counties

	Appropriations, 1917	Appropriations, 1918	Appropriations, 1919	Appropriations, 1920
The City of New York	$203,799,819	$222,259,468	$231,964,928	$256,441,440
The County of New York	3,853,148	3,843,300	3,837,096	4,365,155
The County of The Bronx	776,930	814,596	887,103	1,038,390
The County of Kings	2,026,680	2,077,139	2,103,487	2,413,908
The County of Queens	505,176	498,698	535,091	661,664
The County of Richmond	152,380	166,799	175,096	229,770
For New York State Tax	.....	8,463,756	8,522,629	8,539,156
Grand Totals	$211,114,136	$238,123,759	$248,025,434	$273,689,485

J

Digitized by Google

N. Y. STATE REVENUE RECEIPTS CLASSIFIED AS TO SOURCE

[*From Annual Report of State Comptroller*]

	June 30, 1919 *Actual*	*June* 30, 1918 *Actual*	*June* 30, 1917 *Actual*	**June* 30, 1916 *Actual*
General Property Taxes—				
Court and Stenographers' Expenses ..	$362,363.36	$232,575.24	$527,808.38	$495,604.13
General Purposes of Government.....	.....	.....	1,585,344.97	9,354,756.14
Sinking Fund Contributions.....	13,960,011.40	12,266,042.47	.....	9,476,487.44
Sinking Fund Contributions.....	745,543.79	704,428.48	632,227.08	659,242.46
Armory Tax	† 745,543.79	704,428.48	632,227.08	659,242.46
Total	$15,067,918.55	$13,203,046.19	$2,745,380.43	$19,986,090.17
Special Taxes—				
Excise (Liquor Tax)	$5,487,449.35	$11,045,352.65	$12,685,228.22	$12,606,908.02
Corporation Tax	27,101,387.04	22,078,638.82	13,982,723.87	6,142,314.83
Income Tax	.....	.....	.....	.....
Organization of Corporations.....	816,521.80	819,365.17	1,217,436.96	940,056.43
Transfers (Inheritance Tax)	13,339,582.99	11,433,400.00	13,791,969.65	5,984,018.42
Stock Transfers (Stamp Tax).....	6,989,317.08	5,312,032.60	7,786,511.88	4,865,764.50
Secured Debt Tax	.....	.....	766,791.28	429,646.76
Investment Tax	852,847.26	1,399,381.21	49,778.60	.....
Mortgage Tax	919,658.79	939,866.11	1,183,409.50	910,208.53
Motor Vehicles	2,509,609.74	2,677,531.65	2,026,189.42	2,125,056.50
Racing Associations	2,048.23	2,032.00	2,045.00	1,555.00
Arrears, Interest and Redemption of Lands	41,740.52	31,934.38	43,608.63	66,046.79
Sale of Land for Unpaid Taxes.....	.....	.....	.....	77,977.45
Total	$58,060,162.80	$55,739,534.59	$53,535,693.01	$34,149,552.24
Other Receipts—				
Public Land Sales	$54,746.03	$143,021.30	$22,848.98	$7,590.15
Fees and Other Receipts of Public Officers	853,075.15	700,144.61	815,980.35	580,075.78
Fines, Fees, Duties, etc.....	996,215.40	1,168,974.82	496,264.74	425,874.89
Miscellaneous Receipts of State Institutions	826,556.30	787,173.33	761,952.92	578,147.14
‡Interest on Bank Balances (Net)....	229,906.07	259,117.79	283,292.40	161,764.70
United States Aid to State Institutions	90,050.00	106,175.00	146,397.61	93,525.00
Insurance Department Receipts and Refunds	2,135,791.72	2,250,651.45	1,330,108.22	1,034,921.71
Banking Department Receipts and Refunds	282,479.82	250,552.08	211,822.66	212,768.56
Compromise Claims Against Counties of Greater New York	.....	.....	.....	.....
Sale of Land at Far Rockaway to United States	.....	.....	705,000.00	.....
Miscellaneous Receipts and Refunds..	771,551.92	796,977.53	101,423.83	56,891.01
Canal Fund, Maintenance, etc., Receipts	78,057.71	21,032.26	177,871.84	19,861.32
Total	$6,318,430.12	$6,483,820.17	$5,052,963.55	$3,171,420.29
Transfers from Other Funds—				
Common School Fund, Revenues for Educational Purposes	$223,340.65	$199,111.41	$134,670.31	$123,315.54
Literature Fund, Revenues for Educational Purposes	13,309.20	13,011.94	12,000.00	6,260.60
U. S. Deposit Fund, Revenues for Educational Purposes	150,472.53	146,554.88	112,403.74	118,431.45
Saratoga State Reservation Fund, Refund of Interest	.....	.....	.....	.....
Canal Fund, Refund from Sale of Bonds	.....	.....	.....	3,654,000.00
Canal Debt Sinking Fund, Balance..	.....	.....	.....	.....
Total	$387,122.38	$358,678.23	$259,074.05	$3,902,007.59
Total Revenue Receipts for General Purposes	$79,833,633.85	$75,785,079.18	$61,593,111.40	$61,209,070.29

*For nine months only.

†Armory tax to be levied, collected and refunded in same year.

‡Net of interest refunded to other funds.

Digitized by Google

SUMMARY OF NEW YORK STATE REVENUES AND RECEIPTS

[*From Annual Report of State Comptroller*]

General Operations	Fiscal Year Ended *June* 30, 1919	*June* 30, 1918	*Increase* (+) *Decrease* (—)	*Per cent.*
Revenue Receipts—				
General Property Taxes	$15,067,918.55	$13,203,046.19	+$1,864,872.36	+14.12
Special Taxes	58,060,162.80	55,739,534.59	+ 2,320,628.21	+ 4.16
Other Revenue and Receipts	6,705,552.50	6,842,498.40	— 136,945.90	— 2.00
Total Revenue Receipts	$79,833,633.85	$75,785,079.18	+$4,048,554.67	+ 5.34
Expenditures—				
Administration, Maintenance and Operation Expenses	$43,903,949.74	$40,274,567.71	+$3,629,382.03	+ 9.01
Fixed Charges and Contributions	30,966,861.49	29,710,015.26	+ 1,256,846.23	+ 4.23
Capital Outlays	3,470,501.78	3,157,988.05	+ 312,513.73	+ 9.90
Total Expenditures	$78,341,313.01	$73,142,571.02	+$5,198,741.99	+ 7.11
Excess Revenue Receipts over Expenditures	$1,492,320.84	$2,642,508.16	—$1,150,187.32	— 4.35

NEW YORK STATE REVENUES FROM TAX ON CORPORATIONS

Under Article 9 of the Tax Law

	Fiscal Year Ended June 30th 1918	1919
Insurance premiums	$2,005,366.02	$3,029,631.14
Transportation:		
Earnings	1,802,251.77	1,662,620.13
Capital Stock	897,177.28	779,851.38
Telegraph and Telephone:		
Earnings	337,452.99	354,527.56
Capital Stock	408,454.74	445,852.92
Miscellaneous	1,418,126.17	1,462,979.88
Lighting, Water, Power, etc., Earnings	1,095,087.69	1,184,017.26
Foreign Banks, Earnings	233,228.54	307,639.64
Foreign License Fees	55,901.09	62,414.05
Trust Companies	2,778,673.69	2,911,474.41
Investment Companies	2,628.84	12,555.07
Savings Banks	1,455,433.58	1,337,960.54
Total	$12,489,782.40	$13,551,523.98

STATE REVENUES FROM TAX ON DECEDENTS' ESTATES

Under Article 10 of the Tax Law

	Number of estates paying a tax of $10,000 or more	*Aggregate tax paid by these estates*	*Total number of reports filed for year*	*Total net receipts for year*
1913	132	$10,516,461.66	10,182	$12,724,236.86
1914	143	9,282,193.97	8,974	11,162,478.40
1915	138	5,859,097.51	8,724	8,263,893.67
1916	....	.....	.....	.....
1917	190	11,503,484.17	10,522	13,791,969.65
1918	174	8,709,578.71	10,395	11,433,400.00
1919	199	9,126,288.84	11,203	13,339,582.99

STATE REVENUES COLLECTED BY STOCK TRANSFER TAX BUREAU

	Shares sold on exchange	*Amount receivable assuming each share taxed 2 cts. per share*	*Receipts from corporations and transfer offices*	*Total Receipts*
1913, ending Sept. 30	113,603,537	$2,272,070.74	$655,740.14	$2,927,810.88
1914, ending Sept. 30	72,902,535	1,158,050.70	617,727.72	2,075,778.42
1915, ending Sept. 30	126,281,442	2,525,628.84	1,014,705.40	3,540,334.24
1916, ending June 30 (9 Mos.)	153,680,211	3,053,604.22	1,812,160.28	4,865,764.50
1917, ending June 30	272,854,846	5,457,096.92	2,329,414.96	7,786,511.88
1918, ending June 30	171,190,470	3,423,809.40	1,888,223.20	5,312,032.60
1919, ending June 30	216,596,507	4,331,930.14	2,657,386.94	6,989,317.08

Digitized by Google

FUNDED DEBT OF THE STATE OF NEW YORK

Fiscal Years

The following statement exhibits the Public Debt of the State of New York at the close of the fiscal year ending June 30, 1919, compared with the previous six years, ending September 30, prior to 1916, as compiled from the Annual Reports of the Comptroller of the State.

Canal	$148,000,660.00
Highway	80,000,000.00
Palisades Inter-State Park	5,000,000.00
Saratoga Springs State Reservation	619,000.00
State Forest Reserve	2,500,000.00
Total Debt, June 30, 1919	$236,119,660.00
June 30, 1918	$236,214,660.00
June 30, 1917	236,309,660.00
June 30, 1916	211,404,660.00
September 30, 1915	186,400,660.00
September 30, 1914	159,260,660.00
September 30, 1913	125,478,192.51
September 30, 1912	109,702,660.00
September 30, 1911	79,730,660.00
September 30, 1910	57,230,660.00

REAL AND PERSONAL ESTATE OF THE STATE OF NEW YORK

The following statement exhibits the assessed valuation of the real and personal estate of the State of New York taxable for state purposes for each year, from 1896 to 1919, both inclusive:

	Real Estate	*Personal Estate*	*Aggregate Equalized Valuation*
1896	$3,908,853,377	$459,859,526	$4,368,712,903
1897	4,041,826,586	465,159,108	4,506,965,694
1898	4,349,801,526	548,809,493	4,898,611,019
1899	4,413,848,496	662,548,328	5,076,396,824
1900	4,811,595,059	649,707,693	5,461,302,752
1901	5,093,025,771	593,895,907	5,686,921,678
1902	5,169,308,070	585,092,312	5,754,400,382
1903	5,297,763,882	556,736,239	5,854,500,121
1904	6,749,509,958	696,966,169	7,446,476,127
1905	7,051,455,025	686,710,615	7,738,165,640
1906	7,312,621,452	702,469,270	8,015,090,722
1907	7,933,057,917	632,321,477	8,565,379,394
1908	8,553,298,187	620,268,058	9,173,566,245
1909	9,117,352,838	548,765,843	9,666,118,681
1910	9,266,628,484	554,992,070	9,821,620,554
1911	9,639,001,865	482,275,593	10,121,277,458
1912	10,561,501,373	461,484,541	11,022,985,914
1913	10,684,290,188	444,207,867	11,128,498,055
1914	10,960,260,892	424,876,235	11,385,137,127
1915	11,146,271,012	924,149,875	12,070,420,887
1916	11,335,638,806	454,989,997	11,790,628,803
1917	11,605,694,898	485,742,745	12,091,437,643
1918	12,006,966,764	513,853,047	12,520,819,811
1919	12,322,150,324	435,871,630	12,758,021,954

Digitized by Google

V.—COMPARATIVE STATISTICS, STATE OF NEW YORK, OCTOBER 1, 1885, TO JUNE 30, 1919

Year	*State population	Assessed value of real and personal property	Direct State tax rate (mills)	Direct State taxes levied	Funded State debt (gross)	Treasury Transactions for General Purposes of Government: Receipts	Per capita	Expenditures	Per capita	Excess receipts over expenditures or decrease (—)	Year
1886....	5,631,860	3,224,682,343	2.95	9,512,812.91	9,327,204.87	12,912,109.21	2.29	11,509,585.94	2.04	1,402,523.27	1886
1887....	5,723,358	3,361,128,177	2.70	9,075,046.08	7,567,004.87	13,261,660.07	2.32	11,988,408.07	2.09	1,273,252.00	1887
1888....	5,814,856	3,469,199,945	2.62	9,089,303.86	6,965,354.87	13,585,113.40	2.34	13,533,366.40	2.33	51,747.00	1888
1889....	5,906,354	3,567,429,757	3.52	12,557,352.74	6,774,854.87	12,687,410.54	2.15	13,327,862.99	2.26	—640,452.45	1889
1890....	5,997,853	3,683,653,062	2.34	8,619,748.17	4,964,304.87	14,460,586.37	2.41	13,152,610.26	2.19	1,307,976.11	1890
1891....	6,255,598	3,779,393,746	1.375	5,196,666.40	2,927,654.87	14,836,028.02	2.37	13,837,616.33	2.21	998,411.69	1891
1892....	6,513,343	3,931,741,499	1.98	7,784,848.16	763,160.00	10,364,427.56	1.59	14,018,830.67	2.15	—3,654,403.11	1892
1893....	6,607,787	4,038,058,949	2.58	10,418,192.08	660.00	13,842,181.27	2.09	15,115,836.39	2.29	—1,273,655.12	1893
1894....	6,702 231	4,199,882,058	2.18	9,155,742.88	660.00	15,131,290.37	2.26	16,192,049.13	2.42	—1,060,758.76	1894
1895....	6,796,675	4,292,082,167	3.24	13,906,346.23	660.00	17,211,858.20	2.53	17,550,012.81	2.58	—338,154.61	1895
1896....	6,891,119	4,368,712,903	2.69	11,751,837.71	2,320,660.00	24,786,181.54	3.60	21,422,352.33	3.11	3,363,829.21	1896
1897....	6,985,563	4,506,985,694	2.67	12,033,651.80	5,765,660.00	22,387,587.29	3.20	21,384,294.58	3.06	1,003,292.71	1897
1898....	7,080,007	4,898,611,019	2.08	10,189,110.93	9,340,660.00	23,183,541.32	3.27	24,839,031.79	3.51	—1,655,490.47	1898
1899....	7,174,451	5,076,396,824	2.49	12,640,228.09	10,185,660.00	22,717,691.96	3.17	22 061,592.93	3.08	656,102.03	1899
1900....	7,268,894	5,461,302,752	1.96	10,704,153.39	10,130,660.00	28,072,441.06	3.86	25,152,296.65	3.46	2,920,144.41	1900
1901....	7,428,577	5,686,921,678	1.20	6,824,306.01	10,075,660.00	26,455,869.72	3.56	23,395,030.08	3.15	3,060,839.64	1901
1902....	7,588,260	5,754,400,382	.13	748,072.05	9,920,660.00	23,149,609.26	3.05	23,260,249.19	3.07	—110,639.93	1902
1903....	7,747,943	5,854,500,121	.13	761,085.02	9,665,660.00	23,516,080.02	3.04	23,240,381.04	3.00	275,698.98	1903
1904....	7,907,626	7,446,476,127	.13	968,041.90	9,410,660.00	24,981,651.16	3.16	25,938,464.87	3.28	—956,813.71	1904
1905....	8,067,308	7,738,165,640	.154	1,191,677.51	11,155,660.00	25,286,916.86	3.13	27,359,485.90	3.39	—2,072,569.04	1905
1906....	8,276,570	8,015,090,722	None	.....	10,630,660.00	34,059,518.54	4.12	27,424,363.08	3.31	6,635,155.46	1906
1907....	8,485,831	8,565,379,394	None	.....	17,290,660.00	35,032,053.87	4.13	32,619,734.94	3.84	2,412,318.93	1907
1908....	8,695,092	9,173,566,245	None	.....	26,230,660.00	33,996,769.90	3.91	34,318,052.13	3.95	—321,282.23	1908
1909....	8,904,353	9,666,118,681	None	.....	41,230,660.00	31,567,185.51	3.55	39,237,426.69	4.41	—7,670,241.18	1909
1910....	9,113,614	9,821,620,552	None	.....	57,230,660.00	37,905,876.73	4.16	38,332,015.66	4.21	—426,138.93	1910
1911....	9,228,440	10,121,277,458	.60	6,072,766.48	79,730,660.00	36,138,376.06	3.92	38,199,377.16	4.13	—1,981,001.10	1911
1912....	9,343,266	11,022,985,914	1.07	11,022,985.91	109,702,660.00	50,492,863.56	5.40	44,858,059.07	4.80	5,634,804.49	1912
1913....	9,458,092	11,128,498,055	.5805	6,460,093.12	135,355,660.00	55,521,777.76	5.87	50,011,422.53	5.29	5,510,355.23	1913
1914....	9,572,918	11,385,137,127	None	.....	159,260,660.00	50,907,945.40	5.32	53,828,583.62	5.62	—2,920,638.22	1914
1915....	9,687,744	12,070,420,887	1.70	20,519,715.51	186,400,660.00	42,141,009.68	4.35	57,342,600.39	5.92	—15,201,590.71	1915
1916‡...	10,273 375	11,790,628,803	None	.....	211,404,660.00	61,437,404.35	5.98	52,725,240.14	5.13	8,712,164.21	1916
1917....	10,490,680	12,091,437,643	1.08	13,058,752.65	236,309,660.00	61,593,111.04	5.87	60,881,297.84	5.80	711,813.20	1917
1918....	10,681,667	12 520,819,811	1.06	13,272,069.00	236,214,660.00	76,034,631.50	7.12	73,392,123.34	6.87	2,642,508.16	1918
1919....	10,872,661	12,758,021,954	1.06	13,523,503.27	236,119,660.00	80,458,633.85	7.40	78,941,313.01	7.26	1,517,320.84	1919
Totals †				.....	.....	$1,125,544,946.03		$1,114,811,804.43		$10,733,141.60	
Cash Balance October 1, 1880						1,082,053.34		407,257.62		.....	
Trust funds transferred from General Fund 1910						.....		.....		.....	
Cash Balance June 30, 1919						.....		11,407,937.32		.....	
						$1,126,626,999.37		$1,126,626,999.37		$10,733,141.60	

* Periods between Federal Census and State Enumerations estimated. ‡Change in ending of Fiscal Year from September 30 to June 30.
† Totals include figures from October 1, 1880, to June 30, 1919, inclusive.

Digitized by Google

FINANCIAL STATISTICS OF CITIES, 1918

Statement of Revenue Receipts, 1918

	All cities over 30,000 inhabitants	*New York*	*Chicago*
General Property Taxes	$705,723,158	$172,812,981	$52,405,085
Special Property Taxes	16,269,058	4,646,439	.....
Poll Taxes	2,014,952	.....	.....
Business Taxes	59,645,759	7,390,250	7,892,422
Non-business License	6,924,560	1,696,695	1,422,753
Special Assessments, etc	72,673,785	8,874,637	9,265,250
Fines, Foreits and Escheats	5,753,081	1,004,939	557,935
Subventions and Grants	41,277,908	2,459,284	1,517,879
Donations and Gifts	2,223,004	35,066	4,786
Pension Assessments	2,986,566	1,096,953	518,864
Earnings of General Departments	29,526,180	2,083,440	3,840,331
Highway Privileges	15,796,393	1,913,503	5,203,533
Rents	12,538,024	3,081,775	497,546
Interest	34,247,826	13,687,302	1,370,888
Public Service Enterprises, Earnings of	116,494,645	22,091,073	8,280,296
Total Revenue Receipts	$1,124,094,899	$242,873,791	$92,777,604

Statement of Governmental Cost Payments, 1918

	All cities over 30,000 inhabitants	*New York*	*Chicago*
General Government Expenses	$73,447,354	$19,299,536	$7,730,786
Protection to Person and Property—Police Dept.	75,143,407	17,947,677	7,483,749
Protection to Person and Property—Fire Dept.	58,137,279	9,398,145	3,662,169
Protection to Person and Property—All other	12,343,530	3,310,738	1,457,225
Conservation of Health			
Health Dept. Administration	$3,121,680	$1,105,466	$222,498
Vital statistics	397,465	54,878	25,817
Tuberculosis	4,698,171	276,879	472,332
Other com. diseases in hospitals	3,640,018	894,716	338,193
Other treatment of com. diseases	1,351,416	225,636	.....
Medical work for school children	1,577,733	3,500	135,205
Other conservation of child life	1,151,814	631,740	83,590
Milk and dairy control	874,245	212,132	77,853
Other food regulation	784,401	27,014	63,942
Total Conservation of Health Expenses	$17,596,943	$3,431,961	$1,819,418
Sanitation	54,223,701	11,034,156	4,810,850
Highways	70,764,177	11,268,661	3,772,725
Charities, Hospitals and Corrections—			
General supervision	824,216	278,297	.....
Outdoor poor relief	4,251,292	404,822	471,567
Poor in institutions	6,942,551	720,457	580,895
Care of children	7,353,627	4,378,144	83,841
Other charities	3,291,660	2,920,692	22,667
General hospitals	14,835,495	4,612,423	1,110,106
Insane in hospitals	3,384,532	.....	42,687
Institutions for adults	7,095,677	1,935,120	727,183
Institutions for minors	2,059,995	.....	364,170
Probation boards and officers	847,045	.....	192,583
Total expenses, Charities, Hospitals and Corrections	$50,886,090	$15,249,955	$3,595,399
Schools	216,073,165	42,154,138	15,870,152
Libraries	9,138,087	1,485,358	534,799
Recreation	24,190,527	3,430,254	3,021,106
Miscellaneous	7,041,611	1,331,015	331,294
General	21,174,412	7,794,801	2,619,027
Total Governmental Cost Payments for Depts.	$690,160,283	$147,136,389	$56,708,623
Public Service Enterprises	55,174,480	6,525,818	3,611,588
Interest	148,997,629	55,676,111	4,179,582
Outlays	278,654,498	28,998,054	33,448,660

Non-Revenue Receipts and Non-Governmental Cost Payments, 1918

	All cities over 30,000 inhabitants	*New York*	*Chicago*
Receipts			
Received from Public	$719,314,688	$309,273,907	$40,766,570
Received from Funds of City	171,996,929	103,470,402	28,247,625
Total	$891,311,617	$412,744,309	$69,014,235
Payments			
Paid to Public	$627,050,734	$284,477,863	$35,933,258
Paid to Funds of City	108,675,156	58,919,510	24,702,200
Total	$735,725,890	$343,397,373	$60,635,458

Digitized by Google

CITY ASSETS AND VALUE OF PUBLIC PROPERTIES, 1918

FISCAL YEAR

	All cities over 30,000 inhabitants	*New York*	*Chicago*
Assets of Sinking Funds	$779,913,693	$451,795,451	$3,354,655
Assets of Public Trust Funds	101,835,872	3,286,338	15,893,958
Assets of Investment Funds	338,497,714	191,976,073	27,566,576
Assets of Other Trust Funds	15,207,168	5,764,793	410,775
General City Cash	238,910,361	18,673,313	17,930,518
Total Value of Public Properties	4,644,927,265	1,637,200,611	265,729,837
Total	$6,119,292,073	$2,308,696,579	$330,886,319

STATEMENT OF VALUE OF PUBLIC PROPERTIES HELD FOR SPECIFIED PURPOSES AT CLOSE OF FISCAL YEAR 1918

	All cities over 30,000 inhabitants	*New York*	*Chicago*
General Government	$265,156,595	$52,954,979	$19,052,790
Police Department	35,164,130	7,489,186	2,396,893
Fire Department	115,621,572	10,345,670	4,434,200
Other Protection to Person and Property	24,778,856	17,096,341	1,277,803
Conservation of Health	23,414,715	3,551,213	4,008,128
Sanitation	29,138,419	2,763,976	3,139,615
Highways	17,115,170	1,216,159	132,799
Charities, Hospitals and Corrections	162,341,085	61,944,516	10,483,608
Schools	837,334,838	130,246,465	69,322,230
Libraries	109,915,965	32,091,309	3,132,998
Recreation	1,290,657,217	684,676,776	59,296,567
Miscellaneous and General	31,231,751	251,000	370,163
Municipal Service Enterprises	33,593,309	8,457,127	11,465,995
Water Supply Systems	1,205,377,211	362,529,985	68,572,606
Electric Light, Power and Gas Supply Systems	46,399,275	.....	4,195,775
Markets and Public Scales	28,447,287	5,182,522	24,458
Docks, Wharves and Landings	254,732,652	184,304,245	4,423,209
Other Public Service Enterprises	134,504,218	72,099,142	.....
Total value	$2,941,873,313	$1,004,627,590	$177,047,794

PER CAPITA REVENUES AND PAYMENTS OF CITIES FOR GOVERNMENTAL COSTS, 1917 AND 1918

FISCAL YEARS

	1917		1918	
	Per Capita Receipts	*Per Capita Payments*	*Per Capita Receipts*	*Per Capita Payments*
All Cities above 30,000	$32.04	$33.31	$32.75	$34.16
New York	41.17	41.53	42.33	41.54
Chicago	35.20	37.10	36.42	38.45
Philadelphia	27.30	34.71	30.87	38.12
St. Louis	34.36	31.91	31.74	31.04
Boston	50.70	44.88	48.03	50.02
Cleveland	33.18	26.64	34.54	39.26
Baltimore	30.84	30.03	31.27	31.43
Pittsburgh	40.82	40.32	39.99	39.61
Detroit	39.06	44.06	42.12	47.19
Buffalo	40.31	37.66	40.51	40.67
San Francisco	43.05	46.72	42.42	45.00
Los Angeles	45.06	54.30	46.70	42.21
Milwaukee	32.11	33.90	36.44	38.86
Cincinnati	36.21	41.02	36.95	40.41
Newark	38.12	40.57	39.33	40.78
New Orleans	23.32	28.90	24.44	25.90
Washington	43.64	36.30	47.49	39.75
Minneapolis	30.69	35.93	30.90	35.89
Seattle	44.28	47.30	43.28	47.50

Digitized by Google

FINANCIAL STATISTICS OF CITIES, 1913 AND 1918

FISCAL YEARS

Compiled from reports prepared by the Bureau of the Census comparing the returns of New York and Chicago with those of all the cities of the United States (these included) having over 30,000 inhabitants—covering the years 1913 and 1918, also the aggregate of payments and cash balances at the close of the year.

GENERAL STATEMENT OF RECEIPTS, PAYMENTS AND CASH BALANCES

(Three ciphers (000) omitted)

	1913			1918		
	All cities over 30,000 inhabitants	*New York*	*Chicago*	*All cities over 30,000 inhabitants*	*New York*	*Chicago*
Cash on hand beginning of year	$269,597	$27,689	$24,533	$314,983	$23,536	$27,369
Receipts—						
Revenue	866,277	205,480	74,787	1,124,084	242,873	92,777
Non-Revenue	995,695	419,951	91,301	1,310,653	489,156	155,942
Total Receipts	$1,861,972	$625,431	$166,089	$2,434,748	$732,030	$248,719
Total Cash and Receipts	$2,131,570	$653,121	$190,622	$2,749,731	$755,567	$276,089
Payments—						
Governmental Costs	984,141	243,208	67,801	1,172,693	238,336	97,948
Non-Governmental	885,673	379,988	99,216	1,273,956	494,407	153,061
Total Payments	$1,869,814	$623,197	$167,018	$2,446,651	$732,743	$251,010
Cash on Hand Close of Year	$261,755	$29,923	$23,604	$303,079	$22,823	$25,078

[*Three ciphers* (000) *omitted*]

FUNDED, FLOATING AND SPECIAL ASSESSMENT DEBTS OF CITIES AT CLOSE OF 1918

CLASSIFIED BY PURPOSE FOR WHICH INCURRED

	All cities over 30,000 inhabitants	*New York*	*Chicago*
General Government Buildings	$108,311,397	$42,740,189	$2,810,000
Police and Fire Departments	54,410,622	20,326,280	1,024,600
Sewers and Sewage Disposal	245,655,121	4,965,110	15,505,000
Highways—Street Pavements	82,397,202	.....	.....
Highways—Bridges and Grade Crossings	140,536,399	31,238,944	2,875,000
Highways—Other puropses	351,897,702	151,162,663	4,877,265
Churches, Hospitals and Corrections	58,402,544	20,311,737	131,000
School Buildings	430,448,918	119,096,208	.....
Libraries, Art Galleries, and Museums	34,330,598	22,635,735	.....
Parks and Gardens	175,296,392	58,033,828	13,177,667
Miscellaneous General Purposes	80,486,203	20,258,186	5,540,157
Combined or Unreported Purposes—			
Funded and Floating Debts	449,552,367	332,444,246	15,801,332
Special Assessment Debts	58,728,824	.....	20,814,558
For Municipal Service Enterprises	19,489,511	5,530,543	5,688,785
Water Supply System	586,555,069	214,255,465	2,165,899
Electric Light, Gas., etc., Systems	24,140,242	.....	.....
For Other Public Service	535,924,611	*401,298,238	3,479,500
Incurred for Refunding	122,371,246	40,648,655	890,425
Incurred for Funding	59,507,553	.....	2,686,000
Total Funded, Floating and Special Assessment Debts	$3,618,442,521	$1,484,946,027	$97,467,188

*Includes bonds issued for a rapid transit system owned but not operated by the city.

Digitized by Google

THE PORT OF NEW YORK—ITS BOUNDARIES AND PORT CHARGES

Rates of Pilotage—Sandy Hook

The Board of Commissioners of Pilots, H. O. Appleby, Secretary, Whitehall Terminal Building, has provided the following information regarding the rates of pilotage for vessels arriving at the Port of New York via Sandy Hook:

Transportation North to East River, and Vice Versa, $5
Hauling To or From Wharf, $3
Detention, $3 Per Day

For moving any vessel from the North River, the East River, Atlantic Dock, Erie Basin, Kill von Kull, or any pier or dock in the upper bay of New York Harbor (excepting such places as have a different rate established for them), to an anchorage in the said upper bay, or vice versa, five dollars each way, unless such moving is done on the same calendar day as the vessel enters or leaves the port.

When a pilot is called upon especially to swing a ship for the purpose of adjusting compasses, his compensation shall be ten dollars in addition to the regular pilotage.

Vessels boarded so far south or east that Ambrose Channel light vessel cannot be seen from deck in day time and clear weather, one quarter extra.

Pilotage Rates

Pilotage for Taking Vessels from Upper to Lower Quarantine

For Vessels having had death or sickness to double Outward Pilotage. For Vessels from sickly ports, but having had no sickness on board, Single Outward Pilotage. Pilotage of Vessels from Quarantine to New York, Quarter Pilotage.

Intermediate Pilotage

From New York to Perth Amboy and vice versa, $1.50 per foot. From North or East River to Bayonne or vice versa, $10.00 each way. From North or East River to Gravesend Bay or vice versa, $10.00 each way. Gravesend Bay to Sandy Hook Bay and vice versa, one-half pilotage. Adjusting Compasses, $10.00.

Winter Pilotage

From November 1st to April 1st, inclusive, $4.00 to be added to each Pilotage.

Feet and Inches	*Inward Pilotage*	*Outward Pilotage*	*Feet and Inches*	*Inward Pilotage*	*Outward Pilotage*
6	$16.68	$12.12	22	$107.36	$78.32
6.6	18.07	13.13	22.6	109.80	80.10
7	19.46	14.14	23	112.24	81.88
7.6	20.85	15.15	23.6	114.68	83.66
8	22.24	16.16	24	117.12	85.44
8.6	23.63	17.17	24.6	119.56	87.22
9	25.02	18.18	25	122.00	89.00
9.6	26.41	19.19	25.6	124.44	90.78
10	27.80	20.20	26	126.88	92.56
10.6	29.19	21.21	26.6	129.32	94.34
11	30.58	22.22	27	131.76	96.12
11.6	31.97	23.23	27.6	134.20	97.90
12	33.36	24.24	28	136.64	99.68
12.6	34.75	25.25	28.6	139.08	101.46
13	36.14	26.26	29	141.52	103.24
13.6	37.53	27.27	29.6	143.96	105.02
14	47.32	32.62	30	146.40	106.80
14.6	49.01	33.78	30.6	148.84	108.58
15	50.70	34.95	31	151.28	110.36
15.6	52.39	36.11	31.6	153.72	112.14
16	54.08	37.28	32	156.16	113.92
16.6	55.77	38.44	32.6	158.60	115.70
17	57.46	39.61	33	161.04	117.48
17.6	59.15	40.77	33.6	163.48	119.26
18	74.34	55.44	34	165.92	121.04
18.6	76.40	56.98	34.6	168.36	122.82
19	78.47	58.52	35	170.80	124.60
19.6	80.53	60.06	35.6	173.24	126.38
20	82.60	61.60	36	175.68	128.16
20.6	84.66	63.14	36.6	178.12	129.94
21	102.48	74.76	37	180.56	131.72
21.6	104.92	76.54	37.6	183.00	133.50

Inward Rates from 6 feet to 13.6, $2.78; 14 feet to 17.6, $3.38; 18 feet to 20.6, $4.13; 21 feet to 35, $4.38.

Outward Rates from 6 feet to 13.6, $2.02; 14 feet to 17.6, $2.33; 18 feet to 20.6, $3.08; 21 feet to 35, $3.56.

Hellgate Pilotage Laws

Hellgate Pilots are under the jurisdiction of the New York State Board of Port Wardens, Hall of Records, Chamber and Centre Streets, Secretary, A. W. Dodge. Hellgate pilot laws: "Being Title 2, Chapter XXVIII of Chapter 410, Laws of 1882 as amended by Chapter 581, Laws of 1909, and Chapter 328, Laws of 1919."

Digitized by Google

Section 2129 pertaining to charges is as follows:

"It shall be lawful for the first pilot who tenders his services to demand and receive from any foreign vessel or vessels under register or from the consignee or owner of said vessel, from the westward of Sand's Point or Execution Rocks, or to take charge of any such vessel at or to the westward of Sand's Point or Execution Rocks, and pilot her to the port of New York, for every vessel, one dollar and seventy-five cents for each and every foot of water such vessel may draw; and for pilotage from the port of New York, they shall be entitled to receive the same compensation as is above provided when the said vessel is bound to the port of New York. And every pilot shall for such service be entitled in addition to the above-mentioned rates or compensation to demand and receive the further sum of one dollar and twenty-five cents for each and every foot of water which any motor, steamer or square-rigged vessel may draw, which they shall pilot to or from the port of New York; and every such pilot who shall have piloted any ship or vessel into the port of New York shall be entitled to a preference in piloting the said ship or vessel out of the said port on the next outward voyage of said ship or vessel, if the said voyage be by the way of East River, and further, from the first day of Novemebr to the first day of April in every year, every such Hellgate pilot shall be entitled to demand and receive for every motor, steamer or square-rigged vessel the sum of four dollars, and for every schooner, sloop or barge the sum of two dollars in addition to the rates of compensation for pilotage hereby established. And for every day which any Hellgate pilot shall be detained by any ship or vessel, over twenty-four hours, he may demand and receive from the vessel, owner or consignee of said vessel four dollars for each and every day he shall be so detained. But no pilotage shall be charged to any vessel under a coastwise license unless such vessel actually employs a pilot. And every master or commander of any vessel who shall give to such Hellgate pilot an untrue account of the draught of water or tonnage of his vessel shall forfeit and pay the sum of twenty-five dollars to be sued for and recovered by the said Board of Port Wardens, known as Commissioners of East River or Hellgate Pilots."

From the above provisions the following table is constructed:

HELLGATE

Ft.	*Sloops, Schooners and Barges Outside Pilotage Sands Point* $1.75 *per ft.*	*Barks, Ships and Steamers Outside Pilotage Sands Point* $3.00 *per ft.*	Ft.	*Sloops, Schooners and Barges Outside Pilotage Sands Point* $1.75 *per ft.*	*Barks, Ships and Steamers Outside Pilotage Sands Point* $3.00 *per ft.*
5	$8.75	$15.00	16	$28.00	$48.00
6	10.50	18.00	17	29.75	51.00
7	12.25	21.00	18	31.50	54.00
8	14.00	24.00	19	33.25	57.00
9	15.75	27.00	20	35.00	60.00
10	17.50	30.00	21	36.75	63.00
11	19.25	33.00	22	38.50	66.00
12	21.00	36.00	23	40.25	69.00
13	22.75	39.00	24	42.00	72.00
14	24.50	42.00	25	43.75	75.00
15	26.25	45.00			

It shall be lawful to demand from every ship, bark or brig the sum of Four Dollars, and from every schooner and sloop Two Dollars from the first day of November to the first day of April in every year, in addition to the rate of pilotage established, as winter pilotage.

Port Warden Charges.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature:

"The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage or cargo, or damaged goods, or at any warehouse, store or dwelling, or in the public street, or on the wharf, within the limits of the Port of New York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars."

Health Officer's Fees.—The following Quarantine fees are paid on entering a vessel at the Custom House:

Health Officer's fees, each vessel under 500 gross tons	$5.00
Health Officer's fees, each vessel 500 gross tons and over	10.00
Each vessel touching at Porto Rican Ports exclusively	3.00

Tax on Tonnage.—Section thirty-six of the Tariff Act approved August 5, 1909, with respect to the assessment of tonnage tax, reads:

"That a tonnage duty of two cents per ton, not to exceed in the aggregate ten cents per ton in any one year, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port or place in North America, Central America, the West India Islands, the Bahama Islands, the Bermuda Islands, or the coast of South America bordering on the Caribbean Sea, or Newfoundland, and a duty of six cents per ton, not to exceed thirty cents per ton, per annum, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port, not, however, to include vessels in distress or not engaged in trade.

Digitized by Google

"This section shall not be construed to amend or repeal section twenty-seven hundred and ninety-two of the Revised Statutes as amended by section one of chapter two hundred and twelve of the laws of nineteen hundred and eight, approved May twenty-eighth, nineteen hundred and eight, or section five of the said chapter two hundred and twelve of the laws of nineteen hundred and eight, or section twenty-seven hundred and ninety-three of the Revised Statutes.

"Section forty-two hundred and thirty-two of the Revised Statutes, and sections eleven and twelve of chapter four hundred and twenty-one of the laws of eighten hundred and eighty-six, approved June nineteenth, eighteen hundred and eighty-six, and so much of section forty-two hundred and nineteen of the Revised Statutes as conflicts with this section, are hereby repealed.

"This section shall take effect sixty days after the approval of this Act."

THE DISTRICT OF NEW YORK.—The Customs Collection District of New York, as defined by Executive Order March 3, 1913, authorized by Act of Congress approved August 24, 1912:

"The District of New York, to include all that part of the State of New York not expressly in the Districts of St. Lawrence, Rochester and Buffalo and also to include the counties of Sussex, Passaic, Hudson, Bergen, Essex, Union, Middlesex, and Monmouth, in the State of New Jersey, with district headquarters at the port of New York, in which New York, Newark, Perth Amboy, Patchogue, Greenport, and Albany, shall be ports of entry."

The following information is furnished by H. C. STUART, Special Deputy Collector of Customs at New York:

"There is no statute which defines the limits or boundaries of the Port of New York, and it is not co-terminus with the 'district of New York.'

"Under the date of July 20, 1910, the Treasury Department advised that the limits of the Port of New York so far as the Customs laws and regulations are concerned, 'should be considered as including all the territory lying within the corporate limits of the cities of Greater New York and Yonkers, N. Y., and of Jersey City, N. J., and in addition thereto all the waters and shores of the Hudson River and Kill von Kull in the State of New Jersey from a point opposite Fort Washington to Bergen Point Light and all the waters and shores of Newark Bay and the Hackensack River lying within Hudson County, N. J., from Bergen Point Light to the city limits of Jersey City.'

"Patchogue was constituted a port of delivery by the Act of January 29, 1875, and the Act of February 28, 1879, entitled an act extending the limits of the port of New York provides 'That the collection district of the port of New York shall hereafter include, in addition to the other territory embraced therein, all that part of the County of Hudson, in the State of New Jersey, and the waters adjacent, now within the collection district of Newark, New Jersey, east of Newark Bay and the Hackensack River.' The act of May 7, 1894, extended the limits of the port of New York so as to include the City of Yonkers in Westchester County. Saugerties, Jones' Point, Dodge's Yard, Port Eaton (Eaton's Neck), Barren Island, Hall's Yard (Hackensack River), Manhasset Bay, Rondout and Westchester, with Port Chester and New Rochelle, are not ports of delivery in the sense of the statute and are not named therein as such, but are places especially designated by the Secretary of the Treasury under the provisions of Section 29 of the Act of June 26, 1884, where vessels laden with coal, salt, railroad iron, and other like articles in bulk, may proceed to discharge, under supervision of customs officers, after due entry of vessel and cargo at this port of entry and at the expense of the parties interested."

NEW YORK HARBOR.—For the enforcement of the Seamen's Act of March 4, 1915, and other purposes, the limits of New York Harbor are defined as follows:

"An imaginary line drawn from Navesink Lighthouse to the life-saving station at Rockaway Beach," and "an imaginnary line drawn from Eaton's Point Lighthouse on the north shore of Long Island, through the Lighthouse on Peeks Ledge, to the Connecticut shore east of the Naugatuck River."

RATES OF WHARFAGE IN FORCE JANUARY 1, 1919.—The following are the rates of wharfage chargeable within the City of New York, as established by Act of the Legislature and Commissioner of Docks, as authorized under Section 825 of the Charter:

NEW YORK CITY.—REGULAR WHARFAGE, two cents per ton up to two hundred tons, and one-half cent per ton for any excess over two hundred tons. If vessel occupies an outside berth, and is not working cargo or ballast, one-half of this rate.

WHARFAGE AT COVERED PIERS Three and one-half cents per ton, but not less than $100 per day.

FLOATING GRAIN ELEVATORS, half first above rates.

FLOATING STRUCTURES not otherwise provided for, double first above rates.

STATE TRAFFIC.—NORTH RIVER BARGES, MARKET BOATS AND BARGES, SLOOPS employed upon the rivers and waters of the State, and SCHOONERS employed exclusively upon the rivers and waters of the State, as follows:

Under 50 tons	$ .50	300 tons and under 350	$1.25
50 tons and under 100	.62½	350 " " " 400	1.37½
100 " " " 150	.75	400 " " " 450	1.50
150 " " " 200	.87½	450 " " " 500	1.62½
200 " " " 250	1.00	500 " " " 550	1.75
250 " " " 300	1.12½	550 " " " 600	1.87½

Digitized by Google

For six hundred tons and upwards, twelve and a half cents per fifty tons in excess of last rate.

CANAL BOATS, per diem, 50 cents loaded; 30 cents unloaded. (It is understood that a "canal boat" is a vessel built for navigating the canals of the State, measuring not more than 98 feet in length, nor more than 18 feet in width, and whose registered net tonnage does not exceed 150 tons.) In excess of those dimensions one cent per foot length over all.

Vessels freighting brick upon the Hudson River, same rate. Scows or barges freighting gravel, broken stone, cement or sand upon the rivers and waters of the State, fifty cents per day. When engaged lightering freight in the harbor one cent per foot.

CLAM AND OYSTER VESSELS, under two hundred tons, one and a half cents per ton for an inside berth and one cent per ton for an outside berth, but no vessel to pay less than twenty-five cents per day, nor for less than one day.

LIGHTERS AND BARGES engaged in lightering freight in Harbor of New York one cent per running foot.

COAL HOISTS ON SCOWS OR FLOATS, WITH COAL HOPPER, ETC., one dollar per day each.

Twenty-four hours from the time of day or night when a boat reaches a pier or slip constitute a day for all vessels. A fraction of a day counts as one day, and vessels remaining any fraction over twenty-four hours pay for another day.

TOP WHARFAGE on merchandise five cents per ton.

(Accrues after the expiration of twenty-four hours from the time of landing.)

Traffic at the Port of New York

From the report of the Chief of Engineers of the United States Army, can be obtainend extensive information regarding affairs at the Port of New York. From this report are taken the following figures of traffic in the various ramifications of the Port.

Fiscal Year	New York Harbor*		Coney Island Channel	
	Short Tons	Value	Short Tons	Value
1914	15,238,057	$2,056,847,222	768,550	$5,256,680
1915	17,885,893	2,216,337,518	750,867	7,049,795
1916	22,963,249	3,743,430,013	736,775	9,887,021
1917	24,007,169	5,586,740,276	256,011	8,171,231
1918	18,407,667	3,917,355,373	168,550	6,204,397

*Ambrose, Main Ship, Bayside and Gedney Channels, including Upper Bay and Craven Shoal, and Channel between Staten Island and Hoffman and Swinburne Islands.

Calendar Year	Bay Ridge and Red Hook Channels		Wallabout Channel	
	Short Tons	Value†	Short Tons	Value
1914	8,169,186	$360,000,000	990,618	$13,021,165
1915	10,416,118	484,022,000	1,245,689	15,660,163
1916	11,181,206	564,200,000	1,628,147	26,983,441
1917	‡12,000,000	‡650,000,000	1,927,914	26,471,439
1918	¶	¶	1,707,079	13,748,522

† Valuations are approximate estimates only.

‡ War conditions have made it difficult to get accurate data for 1917.

¶ Statistics for 1918 were not collected.

Calendar Year	East River		Newtown Creek	
	Short Tons	Value	Short Tons	Value
1914	55,218,678	$2,156,096,181	4,445,556	$147,739,825
1915	74,178,177	4,192,206,408	5,756,102	147,086,860
1916	70,182,715	3,878,101,893	5,915,150	201,581,200
1917	65,176,983	2,918,722,316	5,215,820	294,701,793
1918	59,531,457	4,447,041,016	4,369,136	322,960,545

Calendar Year	Harlem River		Hudson River Channel	
	Short Tons	Value	Short Tons	Value
1914	11,577,922	$582,383,737	58,644,614	$4,559,185,809
1915	15,096,169	1,538,506,583	63,458,291	6,410,144,119
1916	13,789,723	1,286,970,462	68,377,558	7,339,340,857
1917	15,822,342	1,788,331,171	53,945,490	4,882,879,167
1918	11,298,747	1,447,737,195	45,483,803	6,181,330,831

Calendar Year	Bronx River		Flushing Bay	
	Short Tons	Value	Short Tons	Value
1914	841,586	$1,947,786	853,714	$968,461
1915	1,164,090	1,732,725	677,460	1,006,295
1916	767,938	1,801,990	710,547	1,137,195
1917	432,478	1,624,273	1,355,620	3,508,600
1918	381,171	3,046,629	335,801	1,251,323

Calendar Year	Hempstead Harbor		Jamaica Bay	
	Short Tons	Value	Short Tons	Value
1914	3,707,195	$1,575,392	768,550	$5,171,668
1915	3,644,716	1,687,441	750,867	7,049,795
1916	3,966,885	1,195,538	736,775	9,887,021
1917	2,451,014	1,397,005	256,011	8,171,231
1918	2,008,349	1,001,000	168,550	6,204,397

Digitized by Google

WATER FRONT OF NEW YORK

Length of waterfront of New York Harbor, including parts of New Jersey, compiled from statistics furnished by the Hon. MURRAY HULBERT, Commissioner of Docks, corrected to January 1, 1920.

DIRECT WATER FRONT			
Borough of Manhattan	228,000	lineal feet or	43.2 miles
Borough of The Bronx	421,300	" " "	79.8 "
Borough of Brooklyn	1,063,800	" " "	201.5 "
Borough of Queens	1,039,300	" " "	196.8 "
Borough of Richmond	301,500	" " "	57.1 "
Total for Greater New York	3,053,900	lineal feet or	578.4 miles
New Jersey, extending from Sandy Hook to a point on the Hudson River opposite N. Y. City line, including river shores within this area	1,018,700	" " "	192.93 "
Grand Total	4,072,600	linear feet or	771.33 miles

Length of present developed waterfront. (Measured around piers and along the heads of the slips.)

Borough of Manhattan	406,789	lineal feet or	77.0 miles
Borough of The Bronx	105,383	" " "	19.8 "
Borough of Brooklyn	551,249	" " "	104.4 "
Borough of Queens	291,155	" " "	40.0 "
Borough of Richmond	178,200	" " "	33.7 "
Total for Greater New York	1,532,776	lineal feet or	274.9 miles
New Jersey as described above	348,480	" " "	66.0 "
Grand Total	1,881,256	lineal feet or	340.9 miles

Length of waterfront measured around piers and shore line.

Borough of Manhattan	510,225	lineal feet or	96.6 miles
Borough of The Bronx	470,055	" " "	89.0 "
Borough of Brooklyn	1,376,274	" " "	260.6 "
Borough of Queens	1,161,368	" " "	220.0 "
Borough of Richmond	439,038	" " "	83.1 "
Total Greater New York	3,956,970	lineal feet or	749.3 miles
New Jersey, extending from Sandy Hook to a point on the Hudson River opposite N. Y. City line, including river shores within this area	1,266,000	" " "	240.0 miles
Grand Total	5,222,970	lineal feet or	989.3 miles

PIERS

Owned by U. S. Government	20		
Owned by State New York	9		
Owned by Private Interest	405½	Number of lineal feet	2,363,990
Owned by the City	256½	Number of lineal feet	668,721

KIND OF PIERS

Stone	2
Wood	691
Rental for use of Piers and Bulkheads	$6,460,431.58
Wharfage Collected	423,225.65
Repairs and Maintenance and Payrolls exclusive of Ferries	606,661.70

All Ferries placed July 1st, 1918, under jurisdiction of Department of Plant and Structures.

The city's jurisdiction extends in general to the pier head line established by the United States Government.

The Ship Channels are dredged to a depth of 40 feet from the city line on the North River to the ocean.

Width of entrance to channel, 2,000 feet.

The developed waterfront of the City of New York is increasing at about the same rate as the tonnage of the port; and the large undeveloped areas indicates the capacity of the city to maintain this rate of progress for many years to come. The additional possible wharfage by improvements under consideration amounts to 4 miles.

Digitized by Google

Lighterage and Floatage Limits

[*From Information supplied by the Commissioner of Docks.*]

The free lighterage and floatage limits in New York harbor as agreed upon by the various railroad companies, are as follows:

North River

New York Side—Battery to One Hundred and Thirty-fifth Street.

New Jersey Side—National Storage Docks, Communipaw, to and including Fort Lee, N. J.

East River and Harlem River

New York Side—Battery to Jerome Avenue Bridge, including Harlem River Side of Ward's and Randall's Islands.

Brooklyn Side—From Pot Cove, Astoria, to and including Newtown and Dutch Kills Creek and points in Wallabout Canal west of Washington Avenue Bridge, and to Hamilton Avenue Bridge, Gowanus Canal, and to and including Sixty-ninth Street, South Brooklyn (Bay Ridge).

New York Bay

Points on north and east shore of Staten Island between Bridge Creek (Arlington) and Clifton, both inclusive, and including Shooter Island.

Points on the New Jersey Shore of New York Bay and on the Kill von Kull between Constable Hook and Avenue C, Bayonne City, opposite Port Richmond, S. I.

Deliveries beyond the Hamilton Avenue Bridge for Gowanus Canal and beyond the Washington Avenue Bridge, Wallabout Canal and for points in Mott Haven Canal, shall be subject in every case to extra towing charges.

NEW YORK CITY POPULATION BY BOROUGHS

	Manhattan	*The Bronx*	*Brooklyn*	*Queens*	*Richmond*	*Total New York City*
1790	33,131	1,781	4,495	6,159	3,835	49,401
1800	60,515	1,755	5,740	6,642	4,564	79,216
1810	96,373	2,267	8,303	7,444	5,347	119,734
1820	123,706	2,782	11,187	8,246	6,135	152,056
1830	202,589	3,023	20,535	9,049	7,082	242,278
1840	312,710	5,346	47,613	14,480	10,965	391,114
1850	515,547	8,032	138,882	18,593	15,061	696,115
1860	813,669	23,593	279,122	32,903	25,492	1,174,779
1870	942,292	37,393	419,921	45,468	33,029	1,478,103
1880	1,164,673	51,980	599,495	56,559	38,991	1,911,698
1890	1,441,216	88,908	838,547	87,050	51,693	2,507,414
1900	1,850,093	200,507	1,166,582	152,999	67,021	3,437,202
1910	2,331,542	430,980	1,634,351	284,041	85,969	4,766,883
1915*	2,295,761	649,726	1,825,534	389,233	93,631	5,253,885
1916*	2,634,223	575,877	1,928,432	366,126	97,883	5,602,841
1917*	2,682,977	599,216	1,975,801	379,696	99,802	5,737,492
1918*	2,731,731	622,555	2,023,170	392,966	101,721	5,872,143
1919*	2,780,485	645,894	2,070,539	406,236	103,640	6,006,794

* The 1915-1919 figures, except 1915, when the State took a census, are estimates as of July 1st by the Bureau of Vital Statistics of the Municipal Department of Health.

POPULATION OF THE UNITED STATES (EXCLUSIVE OF OUTLYING POSSESSIONS), THE STATE AND THE CITY OF NEW YORK

Compiled from the several Official Census of the United States and of the State of New York

Years	*United States*	*State of New York*	*City of New York*
1790	3,929,214	340,120	33,131
1800	5,308,483	589,051	60,515
1810	7,239,881	959,049	96,373
1820	9,638,453	1,372,812	123,706
1830	12,866,020	1,918,608	202,589
1840	17,069,453	2,428,921	312,710
1850	23,191,876	3,097,394	515,547
1860	31,443,321	3,880,735	813,669
1870	38,558,371	4,382,759	942,292
1880	50,155,783	5,082,871	1,206,299
1890	62,947,714	6,003,174	1,515,301
1900	75,994,575	7,268,894	*3,437,202
1910	91,972,266	9,113,614	*4,766,883
1915 (estimated)	100,399,318	10,086,568	*5,468,190
1917**	102,826,309	10,366,778	*5,602,841

For population of New York State and City at earlier quinquennial periods, see page 229, Chamber of Commerce Report of 1915-16, and earlier issues.

* The Consolidated City.

** Estimate of Federal Census Bureau.

Digitized by Google

NEW YORK CITY METROPOLITAN DISTRICT

The Metropolitan District of New York City includes not only the area within the corporate limits of the central city, but also parts of the surrounding territory which are closely associated with the development of the city.

The United States Bureau of the Census, in its census of New York manufactures, 1914, which was published in 1918, contains the following information:

"New York City Metropolitan District embraces 616,928 acres of territory, of which 183,555 acres constitute the area of New York City, and 433,373 acres the area of the outside territory. The estimated population of New York City in 1914 was 5,333,539 and that of the outside territory 1,923,846, the total for the district being 7,527,385.

"The minor civil divisions included in the metropolitan district for 1914 and 1909 were as follows:

NEW YORK

New York City, comprising Bronx, Brooklyn, Manhattan, Queens and Richmond Boroughs.

Nassau County

Hempstead town
North Hempstead town
Oyster Bay town

Westchester County

Eastchester town
Mamaroneck town
Mamaroneck village
Mount Vernon city
New Rochelle city
Pelham town
Yonkers city

NEW JERSEY

Bergen County.

Alpine borough
Bergenfields borough
Bogota borough
Carlstadt borough
Cliffside Park borough
Closter borough
Cresskill borough
Delford borough
Demarest borough
Dumont borough
East Rutherford borough
Edgewater borough
Englewood city
Englewood Cliffs borough
Fairview borough
Fort Lee borough

Hudson County

Bayonne city
East Newark borough
Guttenberg town
Harrison town
Hoboken city
Jersey City
Kearny town
North Bergen township
Secaucus borough
Union town
Weehawken township
West Hoboken town
West New York town

Passaic County

Acquackanonk township
Little Falls township
Hackensack town
Harrington township
Harrington Park borough
Hasbrouck Heights borough
Haworth borough
Leonia borough
Little Ferry borough
Lodi borough
Lodi township
Moonachie borough
North Arlington borough
Norwood borough
Old Tappan borough
Overpeck township
Palisades township
Palisades Park borough
Ridgefield borough
Riverside borough
Rutherford borough
Teaneck township
Tenafly borough
Union township
Wallington borough
Woodridge borough

Essex County

Belleville township
Bloomfield town
East Orange city
Glen Ridge borough
Irvington town
Montclair town
Newark city
Nutley town
Orange city
South Orange township
South Orange village
Passaic city
Paterson city

Union County

Clark township
Cranford township
Elizabeth city
Garwood borough
Kenilworth borough
Linden borough
Linden township
Rahway city
Roselle borough
Roselle Park borough
Union township

Middlesex County

Perth Amboy City
Roosevelt Borough
Woodbridge Borough

"In 1914 the New York City metropolitan district had 36,410 manufacturing establishments, which gave employment to an average of 1,031,815 persons during the year, 842,103 being wage earners, and paid out $711,085,669 in salaries and wages. These establishments manufactured products to the value of $3,428,223,150, to produce which materials costing $1,984,842,079

Digitized by Google

were utilized. The value added by manufacture was $1,443,381,071. The district ranged first in 1914 among the metropolitan districts of the United States in the value of its products. It represented 12.5 per cent. of the persons employed, 11.5 per cent. of the capital, and 14.1 per cent. of the value of products reported for the entire country.

"The greater part of the value of the manufactured products of the district was reported by factories within the central city. New York City contains nearly three-fourths (73.5 per cent.) of the estimated population of the district, and contributed more than two-thirds (66.9 per cent.) of the value of products in 1914. The corresponding percentages for 1909 were 73.6 per cent. and 68.3 per cent. respectively, which indicates that the increase in population and in the manufactures of the central city have not kept pace with the growth of the district as a whole. In 1914 the manufacturing establishments of New York City constituted over four-fifths (81.4 per cent.) of all in the district, and gave employment to nearly seven-tenths (69.5) per cent.) of the wage earners. Outside of New York City, Newark was the leading city within the district both in value of products and in population, its products representing 6.1 per cent. and its population 5.4 per cent. of the total for the metropolitan district.

"The population of the district, outside the cities and towns for which separate figures are given, was 4.7 per cent. of the total for the district, and the value of manufactures produced in this territory formed 4.9 per cent. of the value of the products for the district."

NEW YORK'S LARGEST INDUSTRIES

The following is the record of the eighteen largest industries in New York City, according to the latest United States Census returns of 1914 or 1915:

	1914 or 1915			
	No. of Establishments	*No. of Persons Engaged*	*Capital Invested*	*Value of Products*
Gas	20	11,145	$230,497,000	$42,300,000
Printing and Publishing	3,185	79,573	155,587,000	215,571,000
Men's Clothing	2,232	66,143	81,477,000	192,112,000
Malt Liquors	53	7,442	102,768,000	56,312,000
Foundry and Machine Products	1,913	34,673	95,713,000	77,898,000
Women's Clothing	3,723	124,527	99,476,000	339,843,000
Tobacco	1,688	28,017	53,683,000	75,406,000
Bakery Products	2,491	25,197	49,115,000	80,056,000
Slaughtering	209	5,567	31,954,000	110,707,000
Copper, Tin and Sheet Iron	475	12,025	25,399,000	27,621,000
Musical Instruments	121	10,699	29,833,000	25,130,000
Paint and Varnish	119	4,775	25,181,000	29,277,000
Millinery and Lace Goods	1,233	30,370	28,963,000	70,800,000
Lumber and Timber	267	8,253	16,462,000	20,568,000
Silk and Silk Goods	94	6,648	11,621,000	15,008,000
Patent Medicines	500	7,024	17,388,000	30,156,000
Jewelry	512	6,519	16,048,000	20,468,000
Furniture	495	10,895	12,928,000	22,994,000
Total 18 industries	19,330	479,192	$1,084,093,000	$1,452,227,000
Other industries	10,291	253,598	542,011,000	840,605,000
Total all industries	29,621	732,790	$1,626,104,000	$2,292,832,000

COMPARISON OF MANUFACTURING INDUSTRIES

Comparison of Industries in the United States, with those of the State of New York and the City of New York, is given as follows from the Census returns of 1914 or 1915:

	1914 or 1915			
	United States	*State of New York*	*City of New York*	*City's per cent. of U. S.*
Population	108,988,394	9,899,761	5,333,539	4.89
Number of Establishments	275,791	48,203	29,621	10.74
Number of Wage Earners	7,036,337	1,057,857	585,279	8.32
Value of Products	$24,246,435,000	$3,814,661,000	$2,292,832,000	9.46
Value added by manufacture	$9,878,346,000	$1,706,054,000	$1,063,677,000	10.77

Digitized by Google

	Per Cent. of Increase			
	Wage-Earners		*Value Products*	
	1904-1909	1909-1914	1904-1909	1909-1914
United States	21.0	6.4	39.7	17.3
State of New York	17.2	5.4	35.4	13.2
City of New York	19.2	5.7	33.0	13.1

Industries of Five Cities

	1914 or 1915			
	Population	*No. Establishments*	*Value of Products*	*No. of Wage Earners*
Chicago	2,397,600	10,115	$1,483,498,000	313,710
Philadelphia	1,567,810	8,454	784,500,000	251,286
St. Louis	734,667	2,787	360,480,000	85,058
Cleveland	639,431	2,345	352,418,000	103,317
Total four cities	5,429,508	23,701	$2,980,896,000	753,371
New York	5,333,539	29,621	$2,292,832,000	585,279

STOCK CORPORATIONS

Number Formed Under the Laws of the State of New York, 1892-1919

1892	1,047	1900	1,864	1908	7,185	1916	11,794
1893	1,219	1901	2,670	1909	8,328	1917	10,539
1894	4,420	1902	3,577	1910	7,998	1918	9,393
1895	1,423	1903	3,887	1911	8,357	1919	15,662
1896	1,446	1904	4,420	1912	8,757		
1897	1,580	1905	5,609	1913	9,015	Total	166,166
1898	1,520	1906	6,247	1914	9,342		
1899	1,675	1907	6,599	1915	10,493		

FIRES IN NEW YORK CITY

Calendar Year 1919

(Figures supplied by Hon. Thomas J. Drennan, Commissioner of the Fire Department.)

	1918			1919		
	No. of Fires	*Estimated Loss*	*Av. Loss per Fire*	*No. of Fires*	*Estimated Loss*	*Av. Loss per Fire*
Manhattan	6,241	$6,299,820	$1,009.42	6,111	$6,213,268	$1,016.73
Bronx	1,355	469,930	346.81	1,305	540,680	414.31
Richmond	705	304,290	431.61	620	538,240	868.13
Brooklyn	4,513	2,016,995	446.93	4,277	4,237,770	990.83
Queens	1,143	447,690	391.68	1,116	958,280	858.67
Total of the City	13,957	$9,538,724	$683.44	13,429	$12,488,258	$929.93

The total of these three items stood respectively in 1917 at 14,053, $14,278,523 and $1 016.04; in 1916 at 13,677, $8,746,404 and $639.50; in 1915 at 13,416, $5,757,015 and $429.11; in 1914 at 14,425, $8,217,811 and $569,69.

YEARLY FIRE LOSSES IN UNITED STATES AND CANADA

(*From New York Journal of Commerce.*)

The total fire losses in the United States and Canada in forty years equal $6.762,966,045. The loss in 1918 was $317,014,385. The following are the figures in preceding years:

1918	$317,014,385	1905	$175,193,800	1892	$151,516,000
1917	267,273,140	1904	252,554,050	1891	143,764,000
1916	231,442,995	1903	156,195,700	1890	108,893,700
1915	182,836,200	1902	149,260,850	1899	123,046,800
1914	235,591,350	1901	164,347,450	1888	110,885,060
1913	224,728,350	1900	163,362,250	1887	120,283,000
1912	225,320,900	1899	136,773,200	1886	104,924 700
1911	234,337,250	1898	119,650,500	1885	102,818,700
1910	234,470,650	1897	110,319,650	1884	110,008,600
1909	203,649,200	1896	115,655,500	1883	110,149,000
1908	238,562,250	1895	129,835,700	1882	84,505,000
1907	215,671,250	1894	128,246,400	1881	81,280,000
1906	459,710,000	1893	156,445,875	1880	74,643,400
				1879	77,703,700

Digitized by Google

ALIEN IMMIGRATION ADMITTED AT THE PORT OF NEW YORK

CALENDAR YEARS 1916, 1917, 1918 AND 1919

Statement exhibiting the Number and Nationality of Alien Immigrants who were admitted at the Port o fNew York during the calendar years ending December 31, 1916, 1917, 1918 and 1919. Prepared by the HON. A. CAMINETTI, *Commissioner General of Immigration.*

	1916	1917	1918	1919
	No.	*No.*	*No.*	*No.*
Austria	2,343	296	11	51
Hungary	1,236	142	1	24
Belgium	478	235	51	2,788
Bulgaria, Servia and Montenegro	336	17	3	28
Denmark	3,813	1,613	780	1,734
France, including Corsica	3,495	2,064	1,894	6,778
German Empire	1,962	625	129	200
Greece	33,914	2,758	305	1,640
Italy, including Sicily and Sardinia	44,039	8,513	1,743	25,445
Netherlands	2,894	973	950	1,920
Norway	5,638	2,989	1,263	2,599
Portugal, including Cape Verde and Azore Islands	1,707	395	276	1,975
Roumania	67	18	7	214
Russian Empire and Finland	9,056	5,575	408	387
Spain, including Canary and Balearic Islands	6,211	5,769	1,656	3,236
Sweden	7,832	3,182	1,199	4,010
Switzerland	956	465	187	1,574
Turkey in Europe	274	21	2	448
United Kingdom—England	11,172	2,402	1,447	11,149
Ireland	7,103	537	187	2,057
Scotland	2,628	303	268	2,842
Wales	498	327	87	436
Republic of Czecho-slovakia	....	....	....	*522
Republic of Finland	....	....	....	*234
Republic of Poland	....	....	....	*267
Kingdom of the Serbs, Croats and Slovenes	....	....	....	*274
Other Europe	2,445	231	32	110
Total Europe	150,117	39,450	12,886	72,915
China	7	9	6	4
Japan	5	5	2	5
India	41	14	4	56
Turkey in Asia	1,158	57	7	508
Other Asia	606	227	14	26
Total Asia	1,817	312	33	593
Africa	571	189	76	344
Australia, Tasmania and New Zealand	49	24	20	58
Pacific Islands, not specified	3	none	1	3
British North America	833	350	49	252
Central America	698	1,273	1,206	459
Mexico	1,430	722	299	76[illegible]
South America	5,757	4,339	2,017	2,679
West Indies	10,277	7,646	4,713	5,371
Other Countries	6	17	1	207
Grand total admitted	171,558	54,322	21,301	83,650

*This new country added to list beginning July 1, 1919.

EMIGRANT ALIENS DEPARTED FROM PORT OF NEW YORK

CALENDAR YEARS 1916, 1917, 1918 AND 1919

Number of Emigrant Aliens Departed from the Port of New York during the calendar years ending December 31, 1916 to 1919, inclusive, by countries

	1916	1917	1918	1919
	No.	*No.*	*No.*	*No.*
Austria	136	106	6	51[illegible]
Hungary	363	43	1	1,368
Belgium	20	24	42	1,707
Bulgaria, Servia and Montenegro	35	57	14	4,091
Denmark	533	353	299	1,102
France, including Corsica	2,571	2,958	2,951	4,192
German Empire	260	200	23	819
Greece	2,889	2,394	2,917	26,719
Italy, including Sicily and Sardinia	15,399	9,292	5,445	99,149
Netherlands	294	150	208	1,048
Norway	1,835	1,578	1,180	3,134

Digitized by Google

Portugal, including Cape Verde and Azore Islands	616	1,636	884	3,310
Roumania	20	7	6	10,459
Russian Empire and Finland	4,541	3,747	183	392
Spain, including Canary and Balearic Islands	1,392	1,831	3,263	5,525
Sweden	1,514	1,016	1,119	2,961
Switzerland	192	177	160	930
Turkey in Europe	2	45	none	1,368
United Kingdom—England	3,953	1,246	810	8,315
Ireland	1,470	231	143	3,181
Scotland	1,066	148	66	1,345
Wales	94	23	10	104
Republic of Czecho-slovakia	....	....	....	2,148
Republic of Finland	....	....	....	774
Republic of Poland	....	....	....	2,239
Kingdom of the Serbs, Croats and Slovenes	....	....	....	17,396
Other Europe	38	151	397	1,002
Total Europe	39,233	27,413	20,122	205,326
China	1	4	17	28
Japan	3	12	61	91
India	13	17	none	29
Turkey in Asia	9	8	2	614
Other Asia	453	82	4	67
Total Asia	479	123	84	829
Africa	63	105	31	142
Australia, Tasmania and New Zealand	18	4	none	34
Pacific Islands, not specified	2	none	1	4
British North America	203	130	26	150
Central America	152	201	113	220
Mexico	293	473	213	338
South America	919	893	578	1,196
West Indies	2,808	1,918	1,682	2,346
Other Countries	2	9	8	28
Grand total departed	44,172	31,269	22,858	210,613
Net excess of aliens admitted over emigrants	127,386	23,053	....	....
Net excess of aliens departed over immigrants	....	....	1,557	126,963

OCEAN PASSENGER MOVEMENT

ARRIVING CABIN AND STEERAGE PASSENGERS

CALENDAR YEAR 1919

	Inward
Aliens	152,597
U. S. Citizens	62,978
Total	215,575

DEPARTING CABIN AND STEERAGE PASSENGERS

CALENDAR YEARS 1918 AND 1919

	Outward		1918	Outward		1919
	Cabin	*Steerage*	*Total*	*Cabin*	*Steerage*	*Total*
Aliens	21,448	35,093	102,214	76,526	197,907	274,433
U. S. Citizens	43,661	235,927	300,302	53,148	23,511	76,659
Total	65,109	271,020	402,516	129,674	221,418	351,092

BRIDGES OF NEW YORK—1919

There are four bridges over the East River, and 38 bridges in all over other navigable rivers, streams, creeks, etc., making a total of 42 bridges under the jurisdiction of the Department of Plant and Structures (formerly Department of Bridges). Details of the leading structures are as follows:

Brooklyn—	
Main Span (feet)	1,595½
2 Side Spans, 930 ft. each	1,860
2 Approaches	2,560½
Total Length	6,016
Queensboro (longest span 1,182 ft.)—	
Bridge Proper (feet)	3,724½
Approaches	3,724½
Total Length	7,449
Williamsburg—	
Main Span (feet)	1,600
2 Side Spans, 596½ ft. each	1,193
2 Approaches	4,515
Total Length	7,308
Manhattan—	
Main Span (feet)	1,470
2 Side Sjans, 725 ft. each	1,450
2 Approaches	3,935
Total Length	6,855

Digitized by Google

COMMISSION CHARGES ON THE NEW YORK STOCK EXCHANGE

SEC. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision (h) and (i) of Section 2 of this Article); and shall be absolutely net and free from all or any rebatement return, discount or allowance in any shape or manner whatsoever, or by any method of arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange.

SEC. 2. Commissions shall be calculated on the basis of selling prices as hereinafter specified

	Stocks			Bonds	
	Under $10 per share per 100 shares	*$10 per share and above but under $125 per 100 shares*	*$125 per share and above per 100 shares*	*Per $10,000 Par value*	
(a) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than.....	$7.50	$15.00	$20.00	$12.50	
Provided, however, that the minimum commission on an individual transaction shall be not less than one dollar.					
(b) On business for members of the Exchange when a principal is given up, the commission shall be not less than.....	1.25	2.50	3.00	*Under 125%* $2.50	*At 125% And above* $3.00
Except that when the amount dealt in is less than 100 shares the commission shall be not less than 1c. per share on stocks selling below $10 and 2c. per share on stocks selling at $10 per share and over.					
(c) On business for members of the Exchange when a principal is not given up, the commission shall be not less than	1.75	3.75	5.00	3.75	5.00

CLEARANCES ON ORDERS FROM A NON-MEMBER

(d) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, specified in Subdivision (a) hereof, shall rest with the broker or clearing house settling the transaction.

CLEARANCES ON ORDERS FROM A MEMBER

(e) In transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivision (c) hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render them and collect his bill therefor at the rate specified in Subdivision (b) hereof; and also that where a broker executes an order for a member and clears the security himself, he must charge the rates specified in Subdivision (c) hereof.

TRANSACTIONS MADE OUTSIDE OF UNITED STATES

(f) Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange (except as provided in Subdivisions (h) and (i) hereof), and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, the commission specified in Subdivision (a) hereof shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

DELIVERIES ON PRIVILEGES

(g) When securities are received or delivered on a privilege for a non-member, the commission specified in Subdivision (a) hereof must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

EXCEPTIONS

(h) On Subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee may hereafter determine special rates on any or all of the above-mentioned securities.

EXEMPTIONS

(i) Securities of the United States, Porto Rico and the Philippine Islands, and of States and municipalities therein are exempted from the provisions of this Article.

Digitized by Google

NEW YORK PRODUCE EXCHANGE

Rules Regulating the Grain Trade Among Its Members

[As Amended April 1, 1920, effective April 12, 1920.]

Rule 37. Sec. I. The following rates of commission are hereby established as the minimum charges which shall be made for the transaction of the business hereinafter specified.

For the sale of consigned wheat not less than one and one-half cents per bushel shall be charged.

On consigned corn, rye, buckwheat, barley and barley screenings not less than one cent per bushel shall be charged.

On consigned oats not less than three-quarters of a cent per bushel shall be charged.

On consigned ear corn, kaffir corn, milo maize and feterita not less than two cents per hundred pounds shall be charged.

On consigned mill feeds not less than forty cents per ton shall be charged.

It is further provided that where grain is shipped and "futures" sold against same, if such grain be actually delivered on such "futures" contract, the commission for selling the "futures" may be waived. But in all cases where the cash grain is otherwise disposed of than by delivery on said "futures," by sale or otherwise, not less than the minimum rate of commission as provided in Rule 36, of the Grain Rules, shall be charged on the "futures," and not less than the minimum rate of commission, as heretofore provided in this Rule, shall be charged on the cash grain.

In making advances on grain, when bought for account of a member or firm, one of whose general partners is a member, or corporation, one of whose executive officers is a member of this Exchange, contract for same being made in the name of the party making the advances, and/or delivery of such grain, not less than a minimum charge of one-half of a cent per bushel commission shall be charged for services in connection therewith, provided delivery is made within seven days from the date of such purchase; when delivery is not made within seven days from the date of purchase the rates of commission as provided for in the second paragraph of this section shall be charged. When bought for account of non-members the rates of commission as provided for in the second paragraph of this section shall be charged for services in connection therewith. In addition to the foregoing specified minimum rates of commission and forwarding to be charged, all the legitimate expenses, such as storage, inspection, government tax, insurance, interest (where advances have been made) at not less than the rate of five per cent. per annum, and all or any other expenses which are necessarily or properly incurred, in caring for the property and guarding the interests of both consignor and consignee, except as hereinafter provided, shall be charged.

For receiving or taking in grain delivered on contracts made for future delivery, and delivery or sale thereof, when for account of a member or firm, one of whose general partners is a member, or corporation, one of whose executive officers is a member of this Exchange, not less than one-half of a cent per bushel shall be charged, and the rates provided for in the second paragraph of this section shall be charged non-members for this service. In addition to the foregoing specified minimum rates of commission to be charged, all the legitimate expenses, such as storage, inspection, government tax, insurance, interest (where advances have been made) at not less than the rate of five per cent. per annum, and all or any other expenses which are necessarily or properly incurred in caring for the property and guarding the interests of both parties thereto, shall be charged. In such cases, both for members and non-members, the commission on the "futures" received as above, may be waived.

Sec. II. For the purchase or sale of grain f.o.b., c.i.f. or c. & f., whether for present or future delivery, the minimum charge shall be:

On all export American and Canadian wheat, barley, rye and buckwheat, one-quarter of a cent per bushel with a minimum charge of $3.00 per car for car lots.

On corn and oats for export: On lots of 8,000 bushels or over, one-eighth of a cent per bushel.

On lots under 8,000 bushels, one-quarter of a cent per bushel, with a minimum charge of $3.00 per car for car lots.

FOR DOMESTIC:

On oats not less than one-sixth of a cent per bushel or $3.00 per car.

On corn not less than one-fifth of a cent per bushel or $3.00 per car.

On barley, barley screenings and buckwheat not less than one-quarter of a cent per bushel.

On ear corn, kaffir corn, milo maise and feterita not less than one cent per hundred pounds.

On mill feeds not less than 15c. per ton.

Sec. III. For the purchase or sale of track grain, other than for export, a minimum rate of not less than one-sixth of a cent per bushel brokerage shall be charged on oats, one-fifth of a cent per bushel on corn, and one-quarter of a cent per bushel on wheat, rye, barley and buckwheat, or $3.00 per car in car lots.

For all other forms of cash grain, whether afloat or in store or elevator or f.o.b. vessel, for purchase or sale, the minimum rate of brokerage shall be not less than one-eighth of a cent per bushel in lots of 8,000 bushels or over.

Sec. IV. Brokers or agents who perform any or all of the following services for persons not members of the New York Produce Exchange, or for non-resident members, namely, shipping grain for export, receiving and shipping grain for export, exchanging inland for ocean documents and/or engaging ocean freights, shall make a minimum charge of one-quarter of a cent per bushel and shall also charge all expenses of whatever character incurred in the handling of the grain or transfer of documents.

Sec. V. Nothing in this Rule shall be so construed as to prevent special agreements by which higher rates of commission or brokerage may be charged.

Digitized by Google

Any member who shall be convicted by the Board of Managers of a violation of the provisions of this Rule, or of any evasion thereof, by making rebates in prices, by rebating any government tax, by making any contract, or observing any contract already made, by giving any bonus, gift, donation or otherwise, or by rendering any other service or concession whatsoever, except as hereinafter provided, shall be subjected to the penalties prescribed in Section 32 of the By-Laws.

It is hereby provided that free telegraph communication shall not be construed as a violation or evasion of this Rule.

NEW YORK COTTON EXCHANGE

Minimum Rates of Commission for Transactions

1.—Ten dollars for each and every one hundred bales bought or sold when the transaction is made for any person not a member of the Exchange, provided the price at which such transaction is made is below 13.01c. per pound.

2.—Twelve dollars and fifty cents for each and every one hundred bales bought or sold when the transaction is made for any person not a member of the Exchange when the price at which such transaction is made is within a range of 13.01c. per pound to 25c. per pound, inclusive.

3.—An additional two dollars and fifty cents for each any every one hundred bales bought or sold when the transaction is made for any person not a member of the Exchange for transactions within each range of 5c. per pound above 25c. per pound.

4.—Rates for members shall be one-half of the above rates.

4 (a).—In addition to the above rates of commission there shall be an additional charge of $2.50 for each and every 100 bales bought or sold for non-members residing outside the United States and Canada, and an additional $1.25 for each and every 100 bales bought or sold for members residing outside the United States and Canada.

5.—One dollar for each and every hundred bales bought or sold by one member for another, giving up his principal at or before the close of the Exchange on the day of the transaction provided the price at which such transaction is made is below 13.01c. per pound. One dollar and twenty-five cents for each and every hundred bales bought or sold by one member for another, giving up his principal at or before the close of the Exchange on the day of the transaction, when the price at which such transaction is made is within a range of 13.01c. per pound to 25c. per pound, inclusive. An additional 25c. for each and every hundred bales bought or sold by one member for another, giving up his principal at or before the close of the Exchange on the day of the transaction, for transactions within each range of 5c. per pound above 25c. per pound.

In addition to the above, there is, as between members, a clearance charge of 75c. for buying and selling.

STATE BANKING INSTITUTIONS—1919

[Prepared by direction of the Hon. George I. Skinner, Superintendent of the Banking Department of the State of New York.]

The following are the number and resources of the different classes of banking and co-operative institutions, including private bankers under the supervision of the State Banking Department of New York on December 31, 1919:

Classes of Institutions	*Number of Institutions*	*Total Resources*
Banks of deposits and discounts	220	$1,425,124 541
Savings Banks	141	2,456,993,719
Trust companies	99	3,721,949,526
Private bankers	91	25,810,158
Safe deposit companies	51	10,585,220
Investment companies	35	407,350,496
Security Companies	2	2,073,277
Co-operative savings and loan associations	254	100,259,014
Building lot association	1	24,185
Credit unions	54	1,153,565
Personal loan companies	25	1,041,112
Personal loan brokers	2	19,631
Land Bank of the State of New York	1	595,848
Total resources	976	$8,152,980,244
Increase in resources over previous year		1,461,665,191
Branches in this State	267	
Branches without the State	60	
Foreign bank agencies	32	
Total number of institutions and branches	1,335	

The increase in the number of institutions and branches was from 1,072 in 1915 to 1,114 in 1916, to 1,146 in 1917, to 1,192 in 1918 to 1,335 in 1919.

Including the national banks of this State, the combined resources of banking institutions under supervision is over thirteen and one-half billion dollars, not considering the resources of the private bankers and brokers not under supervision, especially those of international reputation.

Digitized by Google

TONNAGE OF THE UNITED STATES

For the last Twenty Years

Statement exhibiting the amount of Registered, Enrolled and Licensed Sailing and Steam Tonnage of the United States Merchant Marine, for the past Twenty Years, ending June 30.

Fiscal Years ending June 30	Registered Vessels: Sail Tons	Registered Vessels: Steam Tons	Registered Vessels: Total Tons	Enrolled Vessels Total Tons	Licensed Vessels under 20 Tons Total Tons	Total Merchant Marine: Sail Tons	Total Merchant Marine: Steam Tons	Total Merchant Marine: Total Tons
1900	485,352	341,342	826,694	4,239,569	98,576	2,507,042	2,657,797	5,164,839
1901	459,407	429,722	889,129	4,532,495	102,594	2,603,265	2,920,953	5,524,218
1902	423,730	458,825	882,555	4,809,695	105,652	2,621,028	3,176,874	5,797,902
1903	361,366	527,410	888,776	5,090,496	108,073	2,679,257	3,408,088	6,087,345
1904	344,612	554,156	898,768	5,283,789	108,978	2,696,117	3,595,418	6,291,535
1905	353,333	601,180	954,513	5,391,802	110,228	2,715,049	3,741,494	6,456,543
1906	348,201	591,285	939,486	5,622,933	112,550	2,699,682	3,975,287	6,674,969
1907	269,021	602,125	871,146	5,954,706	112,942	2,659,426	4,279,368	6,938,794
1908	341,331	598,737	940,068	6,307,939	117,438	2,654,271	4,711,174	7,365,445
1909	308,979	578,526	887,505	6,381,053	120,197	2,639,531	4,749,224	7,338,755
1910	234,848	556,977	791,825	6,593,728	122,529	2,607,721	4,900,361	7,508,082
1911	286,941	585,730	872,671	6,640,820	125,299	2,564,721	5,074,069	7,638,790
1912	312,395	619,706	932,101	6,652,686	129,396	2,534,325	5,179,858	7,714,183
1913	356,628	671,148	1,027,776	6,726,340	132,402	2,553,271	5,333,247	7,886,518
1914	351,278	724,874	1,076,152	6,718,974	133,562	2,501,162	5,427,526	7,928,688
1915	521,697	1,349,846	1,871,543	6,384,725	133,161	2,445,619	5,943,810	8,389,429
1916	592,054	1,599,661	2,191,715	6,147,046	130,888	2,399,586	6,070,063	8,469,649
1917	588,665	1,857,734	2,446,399	6,296,288	128,350	2,437,676	6,433,361	8,871,037
1918	587,925	3,015,781	3,603,706	6,192,893	127,919	2,453,204	7,471,314	9,924,518
1919	675,521	5,994,205	6,669,726	6,108,811	128,763	2,491,673	10,415,627	12,907,300

Digitized by Google

DISTRIBUTION OF THE TONNAGE OF THE UNITED STATES

For the past Twenty Years

Statement exhibiting the Distribution of the Tonnage of the United States Merchant Marine employed in the Foreign Trade, the Coasting Trade and the Fisheries, for the past Twenty Years, ending June 30.

Fiscal years ending June 30	Foreign Trade	Coasting Trade			Whale Fisheries	Cod and Mackerel Fisheries			Total Merchant Marine		
	Registered Vessels	Enrolled Vessels	Licensed Vessels under 20 Tons	Total	Registered Vessels	Enrolled Vessels	Licensed Vessels under 20 Tons	Total	Sail	Steam	Total
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
1900	816,795	4,195,875	90,641	4,286,516	9,899	43,694	7,935	51,629	2,507,042	2,657,797	5,164,839
1901	879,595	4,488,421	94,224	4,582,645	9,534	44,074	8,370	52,444	2,603,265	2,920,953	5,524,218
1902	873,235	4,761,888	96,826	4,858,714	9,320	47,807	8,826	56,633	2,621,028	3,176,874	5,797,902
1903	879,264	5,041,533	99,504	5,141,037	9,512	48,963	8,569	57,532	2,679,257	3,408,088	6,087,345
1904	888,625	5,234,807	100,357	5,335,164	10,140	48,982	8,621	57,603	2,696,117	3,595,418	6,291,535
1905	943,750	5,340,499	101,189	5,441,688	10,763	51,303	9,039	60,342	2,715,049	3,741,494	6,456,543
1906	928,466	5,570,682	103,362	5,674,044	11,020	52,251	9,188	61,439	2,699,682	3,975,287	6,674,969
1907	861,466	5,906,855	103,803	6,010,658	9,680	47,851	9,139	57,047	2,659,426	4,279,368	6,938,794
1908	930,413	6,263,209	108,653	6,371,862	9,655	44,730	8,785	53,515	2,654,271	4,711,174	7,365,445
1909	878,523	6,339,842	111,200	6,451,042	8,982	41,211	8,997	50,208	2,639,531	4,749,224	7,388,755
1910	782,517	6,554,649	114,317	6,668,966	9,308	39,079	8,212	47,291	2,607,721	4,900,361	7,508,082
1911	863,495	6,602,748	117,565	6,720,313	9,176	38,072	7,734	45,806	2,564,721	5,074,069	7,638,790
1912	923,225	6,615,490	121,556	6,737,046	8,876	37,196	7,840	45,036	2,534,325	5,179,858	7,714,183
1913	1,019,165	6,692,280	124,700	6,816,980	8,611	34,060	7,702	41,762	2,553,271	5,333,247	7,886,518
1914	1,066,288	6,692,274	126,089	6,818,363	9,864	26,700	7,453	34,173	2,501,162	5,427,526	7,928,688
1915	1,862,714	6,360,105	126,279	6,486,384	8,829	24,620	6,882	31,502	2,445,619	5,943,810	8,389,429
1916	2,185,008	6,119,048	125,502	6,244,550	6,707	27,998	5,386	33,384	2,399,586	6,070,063	8,469,649
1917	2,440,776	6,269,581	123,022	6,392,583	5,623	26,707	5,348	32,055	2,437,676	6,433,361	8,871,037
1918	3,599,213	6,161,288	121,186	6,282,474	4,493	31,605	6,733	38,338	2,453,204	7,471,314	9,924,518
1919	6,665,376	6,078,699	122,727	6,201,426	4,350	30,112	6,036	36,148	2,491,673	10,415,627	12,907,300

Digitized by Google

TONNAGE OF THE STATE OF NEW YORK

Number and Gross Tonnage of Registered, Enrolled and Licensed Vessels of the Ports of the State of New York, compared with the total of all other Ports of the United States (including Porto Rico and Hawaii) on June 30, 1919:

Customs District and Port in Which Documented	Registered		Enrolled		Licensed under Twenty Tons		Total	
	Number	Tons	Number	Tons	Number	Tons	Number	Tons
New York:								
New York, N. Y.	653	2,345,133	3,315	1,341,614	555	8,304	4,523	3,695,051
Albany, N. Y.	....	....	492	81,661	32	656	524	82,317
Patchogue, N. Y.	....	....	55	3,232	270	2,520	325	5,752
Greenport, N. Y.	....	....	41	2,821	150	1,388	191	4,209
Total New York District in New York State	653	2,345,133	3,903	1,429,328	907	12,868	5,563	3,787,329
St. Lawrence:								
Rouses Point, N. Y.	....	....	98	9,873	....	....	98	9,873
Ogdensburg, N. Y.	1	2,194	30	14,457	....	....	31	16,651
Cape Vincent, N. Y.	....	....	57	2,929	....	....	57	2,929
Total St. Lawrence District	1	2,194	185	27,529	....	....	186	29,453
Rochester:								
Oswego, N. Y.	....	....	37	106,417	....	....	37	106,417
Rochester, N. Y.	....	....	15	748	....	....	15	748
Total Rochester District	....	....	52	107,165	....	....	52	107,165
Buffalo:								
Buffalo, N. Y.	3	7,533	294	225,729	....	....	297	233,262
Total State of New York	657	2,354,860	4,434	1,789,481	1,007	12,868	6,098	4,157,209
Total of all other Ports of the United States (including Porto Rico and Hawaii)	4,375	4,314,866	8,212	4,319,330	8,827	115,895	21,415	8,750,091
Total United States	5,032	6,669,726	12,646	6,108,811	9,834	128,763	27,513	12,907,300

Digitized by Google

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS

Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Gas Vessels, Canal Boats and Barges belonging to the Northern Lake Ports of the United States on June 30, 1919.

Ports	Sailing Vessels		Steam Vessels		Gas Vessels		Canal Boats		Barges		Total	
	No.	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*	*No.*	*Tonnage*
St. Lawrence:												
Rouses Point, N. Y.....	1	108	4	163	4	79	89	9,523	....	....	98	9,873
Ogdensburg, N. Y.....	3	1,150	19	11,994	....	....	....	....	9	3,507	31	16,651
Cape Vincent, N. Y.....	3	63	13	1,537	19	276	....	....	22	1,053	57	2,929
Rochester:												
Oswego, N. Y.....	1	100	31	105,769	3	278	....	....	2	270	37	106,417
Rochester, N. Y.....	..	....	4	639	11	109	....	....	....	....	15	748
Buffalo:												
Buffalo, N. Y.....	6	4,331	170	200,294	14	162	8	1,295	99	27,180	297	233,262
Total New York State...	14	5,752	241	320,396	51	904	97	10,818	132	32,010	535	369,880
Other Lake Ports												
Burlington, Vt.....	..	....	9	3,060	1	12	4	426	....	....	14	3,498
Erie, Pa.	..	....	44	10,237	13	151	....	....	....	....	57	10,388
Cleveland, Ohio.....	13	22,357	296	1,053,947	11	145	....	....	12	12,179	332	1,088,628
Sandusky, Ohio.....	4	1,960	25	22,475	9	313	....	....	3	1,327	52	7,957
Toledo, Ohio.....	4	1,960	25	22,475	9	105	....	....	10	2,185	48	26,725
Detroit, Mich.....	8	4,280	148	245,395	30	510	5 2	281	70	15,310	258	265,776
Port Huron, Mich.....	17	7,865	55	38,228	11	150	....	....	15	989	98	47,232
Marquette, Mich.	5	1,810	56	73,838	40	584	....	....	22	5,558	123	81,790
Grand Haven, Mich.....	6	2,451	109	36,600	235	2,506	....	....	....	....	350	41,557
Chicago, Ill.	14	11,516	123	98,662	96	1,563	....	....	....	....	233	111,741
Milwaukee, Wis.	12	3,341	139	46,427	297	3,198	....	....	38	12,872	486	65,838
Duluth* and Superior, Minn.	31	89,562	270	765,986	23	332	....	....	133	46,872	457	902,752
Total all other Lake Ports.	111	145,631	1,300	2,400,683	788	9,569	6	707	303	97,292	2,508	2,653,882
Total Northern Lake Ports	125	151,383	1,541	2,721,079	839	10,473	103	11,525	435	129,302	3,043	3,023,762

* Lake vessels only.

Digitized by Google

SHIPBUILDING IN THE STATE OF NEW YORK

Class, Number and Gross Tonnage of Vessels built in the State of New York and documented during the fiscal year ending June 30, 1919:

Ports	Class of Vessels: Sailing Vessels		Steam Vessels		Gas Vessels		Canal Boats		Barges		Total	
	No.	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*
New York	1	664	31	113,623	30	553	1	124	139	50,562	202	165,526
Albany	..	....	3	193	3	35	3	396	19	5,176	28	5,800
Patchogue	..	....	..	....	1	42	..	....	..	....	1	42
Greenport	..	....	2	172	3	111	..	....	..	....	5	283
Ogdensburg	..	....	..	....	..	....	3	960	..	....	3	960
Cape Vincent	..	....	..	....	1	15	..	....	1	23	2	38
Oswego	..	....	..	....	..	....	1	138	1	736	2	874
Rochester	..	....	..	....	1	34	..	....	..	....	1	34
Buffalo	..	....	8	16,865	1	14	6	819	14	3,582	29	21,280
Total, N. Y. State	1	664	44	130,853	40	804	14	2,437	174	60,079	273	194,837
Total, 1918	..	....	21	19,813	25	394	32	4,101	229	78,073	307	102,381
Total, 1916	..	....	23	4,049	25	353	19	2,292	80	30,254	147	36,948

STEEL SHIPBUILDING IN THE UNITED STATES

Class, Number and Gross Tonnage of Steel Vessels built in the United States and documented during year ending June 30, 1919

Ports	Sail		Steam		Gas		Barges		Total	
	No.	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*	*No.*	*Tons*
Bath, Me.	..	....	7	27,921	2	968	..	....	9	28,889
Boston, Mass.	..	....	5	39,584	1	11	..	....	6	39,595
New London, Conn.	1	1,547	2	12,483	..	....	..	....	3	14,030
New York, N. Y.	..	....	23	109,521	..	....	*23	6,452	45	115,973
Newark, N. J.	..	....	75	278,641	..	....	..	....	75	278,641
Philadelphia, Pa.	..	....	63	367,399	2	85	..	....	65	367,484
Wilmington, Del.	..	....	11	38,033	..	....	..	....	11	38,033
Baltimore, Md.	..	....	24	128,717	..	....	..	....	24	128,717
Newport News, Va.	..	....	4	26,809	..	....	..	....	4	26,809
Savannah, Ga.	..	....	5	12,198	..	....	..	....	5	12,198
Jacksonville, Fla.	2	738	4	9,896	..	....	..	....	6	10,634
Tampa, Fla.	..	....	2	4,724	..	....	..	....	2	4,724
Mobile, Ala.	..	....	6	14,896	..	....	..	....	6	14,896
New Orleans, La.	..	....	2	2,740	..	....	..	....	2	2,740
Morgan City, La.	..	....	1	2,469	..	....	..	....	1	2,469
Houston, Tex.	..	....	..	....	1	11	..	....	1	11
San Juan, P. R.	..	....	..	....	1	490	..	....	1	490
Memphis, Tenn.	..	....	..	....	1	13	..	....	1	13
St. Louis, Mo.	..	....	..	....	2	28	..	....	2	28
Kansas City, Mo.	..	....	1	144	..	....	..	....	1	144
Pittsburgh, Pa.	..	....	3	676	..	....	1	320	4	996
Buffalo, N. Y.	..	....	8	16,865	1	14	12	3,488	21	20,367
Erie, Pa.	..	....	..	....	..	....	12	3,506	12	3,506
Cleveland, Ohio	..	....	56	134,616	1	13	..	....	57	134,629
Toledo, Ohio	..	....	11	25,590	..	....	..	....	11	25,590
Detroit, Mich.	..	....	59	144,566	..	....	†1	294	60	144,860
Port Huron, Mich.	..	....	9	21,354	..	....	..	....	9	21,354
Chicago, Ill.	..	....	16	39,368	..	....	1	217	17	39,585
Milwaukee, Wis.	..	....	16	30,523	..	....	3	736	19	31,259
Duluth, Minn.	..	....	37	81,483	..	....	..	....	37	81,483
Los Angeles, Cal.	..	....	25	137,663	..	....	..	....	25	137,663
San Francisco, Cal.	..	....	37	245,818	..	....	..	....	37	245,818
Portland Ore.	..	....	47	245,659	..	....	..	....	47	245,659
Seattle, Wash.	..	....	57	339,719	..	....	‡2	673	59	440,392
Total U. S., 1919	3	2,285	616	2,540,075	12	1,633	54	15,686	685	2,559,679
Total U. S. 1918	3	4,735	229	962,547	8	4,746	15	8,173	255	980,201
Total U. S. 1917	4	4,884	114	431,304	21	25,388	14	5,939	153	467,515

* Includes 2 barges of 588 gross tons, built of reinforced concrete.
† Includes 1 canal boat of 294 gross tons, built of reinforced concrete.
‡ Includes 2 barges of 673 gross tons, built of reinforced concrete.

Digitized by Google

SHIPBUILDING IN THE UNITED STATES

Class, Number and Gross Tonnage of Vessels built in the United States and documented during the fiscal year ending June 30, 1919:

Class of Vessels	1918		1919	
	Number	*Tonnage*	*Number*	*Tonnage*
Sailing Vessels—				
Schooners	58	41,848	81	77,825
Sloops	5	117	2	16
Barkentine	1	1,220	1	1,393
River Vessels—				
Side —Wheel—Steam	2	1,171	1	53
Gas	2	26	2	21
Stern Wheel—Steam	31	4,393	15	1,732
Gas	80	1,649	51	1,033
Screw—Steam	74	18,488	80	17,994
Gas	512	16,582	566	20,419
Ocean Steamers—				
Screw—Steam	61	320,963	795	3,087,285
Gas	9	21,923	14	28,554
Lake Steamers—				
Screw—Steam	24	116,305	....	....
Gas	6	11,743	....	....
Canal Boats	26	3,423	15	2,731
Barges	406	104,628	330	87,565
Total United States	1,297	664,479	1,953	3,326,621
Total Sailing Vessels	64	43,185	84	79,234
Total Steam Vessels	192	461,320	891	3,107,064
Total Gas Vessels	609	51,923	633	50,027

AMERICAN SHIPPING GROWTH SINCE 1914

Changes since 1914 in our merchant shipping under register for the foreign trade and under enrollment and license for the coasting trade and fisheries, giving the gross tonnage (100 cubic feet of closed-in space equaling a gross ton) on June 30 for each year are as follows:

June 30		Coasting Trade		
	Foreign Trade	*Great Lakes*	*Sea and River*	*Total*
1914	1,076,152	2,882,922	3,969,614	7,928,688
1915	1,871,543	2,818,000	3,699,886	8,389,429
1916	2,191,715	2,760,815	3,517,119	8,469,649
1917	2,446,399	2,769,824	3,654,814	8,871,037
1918	3,603,706	2,708,523	3,612,289	9,924,518
1919	6,669,726	2,635,680	3,601,894	12,907,300

WORLD'S MERCHANT MARINE

The following table shows the changes in the number of vessels and growth of steam tonnage, and the decline of sailing tonnage, including vessels of 100 tons or over, between 1890 and 1919, according to Lloyd's Register:

	1890	1915	1916	1919
World				
Total vessels	32,298	30,720	30,167	29,255
Total tons	22,151,651	49,261,769	48,683,136	50,919,273
Steam gross tons	12,985,372	45,729,208	45,247,724	47,897,407
Sail net tons	9,166,279	3,532,561	3,435,412	*3,021,866
United States				
Total vessels	.....	.....	3,245	4,929
Total tons gross	.....	.....	6,148,861	13,091,773
Steam gross tons	.....	.....	5,116,215	11,983,256
Sail net tons	.....	.....	1,032,646	*1,108,517

* Gross.

Digitized by Google

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE CITY OF NEW YORK

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats, and Barges, belonging to the City of New York on June 30, 1918, and June 30, 1919:

Class of Vessels	1918		1919	
	Number	*Tonnage*	*Number*	*Tonnage*
Sailing Vessels	311	229,818	304	247,529
Steam Vessels	1,505	2,177,657	1,658	2,749,257
Gas Vessels	520	56,883	592	69,423
Canal Boats	79	10,173	82	11,266
Barges	1,824	592,563	1,887	617,576
Total City of New York	4,239	3,067,014	4,523	3,695,051
Total of all other Atlantic Ports of the State of New York	1,072	85,193	1,040	92,278
Total Lake Ports in New York State	516	365,556	535	369,830
Total State of New York	5,827	3,517,863	6,098	4,157,209
Total of all other Cities of the United States	20,884	6,406,655	21,415	8,750,091
Total United States	26,711	9,924,518	27,513	12,907,300

*Statement exhibiting the Gross Tonnage of Registered, Enrolled and Licensed Vessels belonging to the Port of New York, for the past twenty years ending June 30:**

Fiscal Year Ending June 30	Registered *Tons*	Enrolled and Licensed *Tons*	Totals *Tons*
1900	278,645	834,344	1,112,989
1901	308,201	877,166	1,185,367
1902	298,935	948,893	1,247,828
1903	376,965	1,022,393	1,399,358
1904	391,677	1,069,017	1,460,694
1905	432,040	1,108,769	1,540,809
1906	408,248	1,162,836	1,571,084
1907	380,479	1,197,847	1,578,326
1908	349,288	1,245,198	1,594,486
1909	343,940	1,267,084	1,611,024
1910	336,789	1,313,160	1,649,949
1911	345,643	1,345,622	1,691,265
1912	379,728	1,341,520	1,721,248
1913	419,549	1,402,262	1,821,811
1914	458,303	1,533,573	1,991,876
1915	889,445	1,521,888	2,411,333
1916	1,082,344	1,467,705	2,550,049
1917†	.....	.....	.....
1918	1,637,641	1,514,666	3,152,307
1919	2,345,133	1,442,196	3,787,329

* When the "City of New York" is designated, the figures given are for the City only; when the "Port of New York" is designated, the figures are for the customs district of New York. † The figures for 1917 were not made public.

MERCHANT MARINE OF THE UNITED STATES

In the table following are given figures showing the number of vessels, the registered tonnage, both steam and sail, illustrating the growth of steam tonnage and the decline of sail tonnage in the American merchant marine:

	1890	1915	1916	1919
Total vessels*	23,467	26,701	26,444	27,513
Total tons	4,424,497	8,389,429	8,469,649	12,907,300
Steam gross tons	1,859,088	5,943,810	6,070,063	10,415,627
Sail net tons	2,565,409	2,445,619	2,399,586	2,491,673
Total sailing vessels‡	†	10,753	10,383	9,862
Total sailing vessels	†	6,952	6,824	4,260

* Includes sailing, steam and gas vessels.
† Gas vessels included in steam vessels prior to 1915; gas vessels rank large in numbers but very small in tonnage.
‡ Including canal boats and barges.

Digitized by Google

COMPARISON OF TOTAL AMERICAN MERCHANT MARINE OF 1917, 1918 AND 1919

Classification	1917		1918		1919	
Geographical Distribution	*Number*	*Gross Tons*	*Number*	*Gross Tons*	*Number*	*Gross Tons*
Atlantic and Gulf coasts	16,246	4,749,739	16,327	5,356,976	16,596	6,945,260
Pacific coast	5,388	1,209,533	5,755	1,646,697	6,198	2,816,481
Northern lakes	3,001	2,779,087	2,939	2,797,503	3,043	3,023,762
Western rivers	1,762	132,678	1,690	123,342	1,676	121,797
Total	26,397	8,871,037	26,711	9,924,518	27,513	12,907,300
Power and Material						
Sail:						
Wood	4,784	963,973	4,422	900,542	4,102	903,430
Metal	170	314,491	165	308,993	158	296,231
Total	4,954	1,278,464	4,587	1,209,535	4,260	1,199,661
Steam:						
Wood	4,372	830,174	4,233	823,823	4,300	1,320,578
Metal	2,364	5,366,361	2,534	6,313,690	3,097	8,736,822
Total	6,736	6,196,535	6,767	7,137,513	7,397	10,057,400
Gas:						
Wood	9,396	187,281	9,775	275,494	10,126	299,726
Metal	110	49,545	116	58,307	128	58,501
Total	9,506	236,826	9,891	333,801	10,254	358,227
Canal:						
Wood	532	59,740	519	58,588	489	56,137
Metal	....	....	....	....	1	294
Total	532	59,740	519	58,588	490	56,431
Barges:						
Wood	4,441	974,048	4,705	1,051,726	4,832	1,091,576
Metal	228	125,424	242	133,355	280	144,005
Total	4,669	1,099,472	4,947	1,185,081	5,112	1,235,581
Grand Total	26,397	8,871,037	26,711	9,924,518	27,513	12,907,300

AMERICAN SEAGOING SHIPS

The Commissioner of Navigation points out in his annual report that in five years our merchant shipping has increased 5,000,000 gross tons, the increase being wholly in seagoing vessels of 1,000 gross tons or over. The table below shows the number and gross tons of seagoing vessels of 1,000 gross tons or over of the several types on June 30 at the end of each fiscal year (except 1915) and also on September 30, 1919, showing the current rate of progress. Sailing tonnage has been virtually stationary, the increase in seagoing wooden steamers from 8 of 10,595 gross tons on June 30, 1914, to 293 of 693,541 gross tons on June 30, this year, is to be regarded more as a sacrifice in the effort to put forth all our resources than as a permanent addition to our commercial fleet. The substantial addition has been in steel steamers, of which the tonnage is fourfold greater than in 1914.

June 30	*Sailing and Schooner Barges, Wood and Steel*		Steam and Gas Vessels: *Wood*		Steam and Gas Vessels: *Steel*		*Total*	
	No.	Gross Tons	No.	Gross Tons	No.	Gross Tons	No.	Gross Tons
1914	318	528,403	8	10,595	429	1,589,733	755	2,128,731
1916	315	523,204	13	17,799	601	2,354,557	929	2,895,560
1917	327	538,196	41	58,895	660	2,696,368	1,028	3,293,459
1918	315	518,216	91	161,425	874	3,627,251	1,280	4,306,892
1919	329	533,580	293	693,541	1,436	6,072,901	2,058	7,300,022
1919, Sept. 30	350	558,835	360	876,811	1,628	7,051,449	2,334	8,487,095

Digitized by Google

RATES OF MARINE INSURANCE AT THE PORT OF NEW YORK

Calendar Year 1919

The following statement exhibits the rates of marine insurance charged by the underwriters on cargoes by vessels, sail and steam, sailing from and to the Port of New York, and to and from domestic and foreign ports during the year 1919. Prepared under the direction of Mr. Cornelius Eldert, President of the Atlantic Mutual Insurance Company.

	1919	
	Sail	*Steam*
New York to Boston	1½ @ 2½	1/10 @ ¼
" Providence	1¼ @ 2¼	1/10 @ ⅛
" Portland, Me.	1⅝ @ 2⅝	⅛ @ ¼
" Portsmouth, Va.	1½ @ 2½	8½* @ ¼
" Baltimore	1½ @ 2½	1/10 @ ¼
" Charleston	1½ @ 2½	⅛ @ ¼
" Pensacola	2 @ 3	¼ @ ⅜
" Key West	1¾ @ 2¾	2/10 @ ½
" Mobile	2 @ 3	3/20 @ ½
" New Orleans	2 @ 3	⅛ @ ½
" Galveston	2 @ 3	⅛ @ ½
" San Francisco via Cape Horn	5½ @ 7½	1½ @ 3
" San Francisco via Panama	....	½ @ 1
" Acapulco via Panama	....	⅝ @ 1¼
" Panama	....	3/10 @ ¾
" Honolulu via Cape Horn	5¾ @ 7¾	....
" Honolulu via Panama	....	1 @ 2
" Honolulu via R.R. via San Francisco	....	@ ½
" Ports in Central America, via Panama	....	⅝ @ 1¼
" Ports in Central America via Cape Horn	5¼ @ 7¼	1½ @ 2½
" London	4 @ 6	2/10 @ 1½
" Liverpool	4 @ 6	2/10 @ 1½
" Glasgow	4 @ 6	2/10 @ 1½
" Cork	4 @ 6	3/10 @ 1½
" Havre	4 @ 6	¼ @ 1½
" Hamburg	....	....
" Bremen	....	....
" Archangel	....	5 @ 15
" Bordeaux	4½ @ 6½	3/10 @ 1½
" Genoa	5½ @ 7½	3/10 @ 2½
" Smyrna	....	¾ @ 2½
" Cape Town, C. G. H.	4 @ 6	½ @ 1½
" Canton	....	¾ @ 3
" Hong Kong	6 @ 8	¾ @ 3
" Shanghai	6 @ 8	¾ @ 3
" Yokohama	6 @ 8	⅝ @ 3
" Vera Cruz	2½ @ 4	⅜ @ 1
" Colon	3 @ 3½	3/10 @ ¾
" Havana	2 @ 2½	2/10 @ ¾
" Port au Prince	3 @ 4	⅝ @ 1¾
" Rio de Janeiro	4 @ 6	4/10 @ 1
" Bahia	4 @ 6	4/10 @ ¾
" Valparaiso via Cape Horn	5 @ 7	1¼ @ 2¼
" Valparaiso via Panama	....	⅞ @ 1⅞

* 8½ cents per $100.

COMPARISON BETWEEN TWELVE LEADING PORTS

As Measured by Total Commerce and Vessel Tonnage Entered

Ports	Year	Total Commerce		Net Tons
New York	1916	$3,804,313,452	..	13,461,000
London	1914	1,928,060,000	..	13,006,000
Hamburg	1913	1,901,600,000	..	*12,997,000
Liverpool	1914	1,646,007,000	..	11,959,000
Antwerp	1912	1,211,345,000	..	13,757,000
Marseilles	1913	755,372,000	..	*8,382,000
Buenos Aires	1914	341,271,000	..	*7,962,000
Shanghai	1914	257,812,000	..	9,398,000
Rotterdam	1913	.....	..	12,308,000
Hong Kong	1913	.....	..	11,484,000
Genoa	1913	302,841,000	..	*5,336,000
Yokohama	1914	223,220,000	..	3,992,000

Digitized by Google

BUILDING OPERATIONS IN AMERICAN CITIES

VALUES OF BUILDING PERMITS IN CALENDAR YEARS OF 1916-1919, INCLUSIVE

	Estimated Population 1918	1916	1917	1918	1919	*Per Cent. Increase or Decrease from* 1918
New York	5,737,492	$221,293,974	$103,068,798	$56,500,495	$261,500,189	+362.8
Chicago	2,547,201	112,835,150	64,188,750	35,131,150	104,198,850	+196.6
Philadelphia	1,735,514	49,896,570	34,016,480	15,452,670	65,068,750	+321.2
St. Louis	771,764	12,753,386	11,308,537	6,302,712	20,538,460	+222.3
Boston	768,758	32,792,492	23,294,161	7,702,190	23,520,855	+206.4
Cleveland	692,259	38,108,260	30,488,005	16,886,360	82,995,701	+356.0
Detroit	629,001	51,067,590	39,692,305	18,201,707	46,214,175	+153.0
Baltimore	594,637	12,634,728	10,145,626	4,644,373	26,768,884	+476.4
Pittsburgh	586,196	13,764,810	11,464,204	7,781,729	14,731,616	+ 89.2
Los Angeles	550,008	15,036,045	16,932,082	8,678,862	28,253,619	+225.6
Buffalo	479,392	13,137,000	10,581,000	7,014,030	13,033,000	+ 85.8
San Francisco	474,766	18,484,401	15,635,319	9,135,477	15,163,242	+ 66.0
Milwaukee	445,008	16,013,194	11,535,859	4,362,127	20,062,193	+318.7
Newark	418,789	9,486,775	9,437,104	5,320,833	20,890,187	+292.6
Cincinnati	414,248	10,842,895	10,451,315	4,578,833	10,923,750	+138.6
New Orleans	377,010	3,117,604	2,862,958	1,763,569	5,249,092	+198.0
Minneapolis	373,448	22,899,290	9,262,965	5,465,740	17,800,160	+216.7
Washington	371,933	15,049,804	12,916,888	7,136,818	20,402,292	+185.9
Seattle	366,445	8,304,689	6,708,315	10,899,775	15,651,010	+ 43.6
Jersey City	312,039	5,005,243	3,596,718	5,047,729	4,557,951	.....
Kansas City	308,172	11,563,444	10,158,450	5,666,995	13,164,060	+132.3
Portland	307,321	6,301,360	3,717,945	6,174,157	9,840,725	+ 59.4
Indianapolis	283,622	8,934,694	7,103,138	4,557,667	12,794,556	+180.7
Denver	268,439	4,038,840	4,291,000	2,595,890	6,779,880	+161.2
Rochester	264,714	9,379,447	6,754,820	1,949,551	9,641,579	+394.6
Providence	258,661		Not Published.			
St. Paul	252,465	11,128,632	7,086,038	10,152,705	19,258,734	+ 89.7
Louisville	240,175	4,007,210	1,742,245	1,990,308	4,140,715	+108.0
Columbus	220,135	7,194,240	3,914,930	3,300,220	6,345,760	+ 92.3
Oakland	210,305	5,368,290	4,442,533	5,382,158	7,134,572	+ 34.4
Toledo	202,010	9,690,372	7,244,546	2,661,661	7,889,132	+196.5
Atlanta	196,144	3,680,178	4,977,815	3,572,086	10,442,739	+192.3
Birmingham	187,727	2,386,599	1,818,637	1,623,367	3,929,822	+142.3
Omaha	177,777	7,225,957	7,737,047	3,608,054	9,022,647	+150.1
Worcester	165,873	6,633,349	4,332,855	2,080,869	6,680,919	+220.7
Richmond	158,870	4,927,396	4,118,688	1,838,614	8,770,452	+377.7
Syracuse	158,559	4,278,143	4,252,701	1,599,174	6,073,158	+279.6
Spokane	157,656	1,586,787	2,140,760	422,766	1,689,928	+298.9
New Haven	152,275	5,022,556	5,645,069	3,219,558	8,910,917	+176.8
Memphis	151,877	3,091,970	2,625,865	1,591,078	7,518,950	+372.6
Scranton	149,541	1,540,972	1,421,486	426,356	2,112,372	+395.7
Paterson	141,546	2,347,745	1,599,838	1,790,520	4,599,541	+156.2
Grand Rapids	133,508	3,479,239	1,907,017	1,222,138	3,758,595	+207.9
Dallas	131,376	4,265,354	3,573,259	1,667,730	13,164,600	+689.4
San Antonio	130,042	2,326,458	2,134,477	3,755,554	3,987,305	+ 6.1
Total, 44 Cities	——	$807,923,132	$542,322,948	$310,356,355	$1,004,704,634	+209.1
Total, 283 Cities	——	1,140,633,420	818,600,524	495,910,939	1,497,523,655	+202.0
Total Outside New York	——	919,339,446	715,531,726	439,410,444	1,236,023,463	+181.3

NEW YORK PUBLIC LIBRARY—1919

BOOKS AVAILABLE FOR READERS

	Volumes	*Pamphlets*	*Total Pieces*
Reference Department	1,117,565	319,613	1,437,178
Circulation Department	1,177,896	.....	1,177,896
Total, 1919	2,295,461	319,613	2,615,074
Total, 1918	2,278,846	319,263	2,598,109
Total, 1917	2,219,580	318,225	2,537,805
Total, 1916	2,143,466	316,530	2,459,996
Total, 1915	2,097,526	312,853	2,410,379
Total, 1914	2,002,426	310,188	2,312,614

The circulation of books for home use during 1919 was 9,892,648. The number in 1918 was 9,627,505 volumes, compared with 10,709,095 volumes in 1916 and 10,384,579 in 1915.

Readers to the number of 892,298 are recorded as using books in the Reference Department (Central Building) during 1919. The number was 764,587 in 1918. The increase in 1919 was 17 per cent.

BENEVOLENT INSTITUTIONS—1910

[*U. S. Census Report.*]	*United States*	*State of New York*	*Per cent. in New York*
Number of institutions reporting	4,420	632	14.3
Number of persons received during year	5,400,556	2,013,854	37.2
Receipts	$118,379,859	$28,216,055	23.8
Payments	$111,498,155	$28,445,171	25.5
Value of property	$643,878,141	$187,760,531	29.1

The next census enumeration of Benevolent Institutions in the United States being in 1920, those of 1910 are republished as the only official figures available in the interval between decennial census.

Digitized by Google

HEALTH STATISTICS OF NEW YORK CITY 1907-1919

Compared by Boroughs for 1919

[*From official sources*]

Year	Estimated Population July 1, Each Year	Births		Marriages		Deaths		Still-Births	
		Total Reported	Rate per 1,000	Total Reported	Rate per 1,000	Total Reported	Rate per 1,000	Total Reported	Rate per 1,000
1907.....	4,314,237	120,720	27.98	51,097	11.84	79,205	18.36	7,351	1.70
1908.....	4,469,248	126,862	28.38	37,499	8.39	73,072	16.35	7,191	1.61
1909.....	4,632,078	122,975	26.54	41,513	8.96	74,105	16.00	6,697	1.45
1910.....	4,794,935	129,080	26.92	46,417	9.68	76,742	16.00	6,752	1.41
1911.....	4,929,586	134,542	27.30	48,765	9.89	75,423	15.30	6,669	1.35
1912.....	5,064,237	135,655	26.79	51,703	10.21	73,008	14.41	6,619	1.31
1913.....	5,198,888	135,134	25.99	51,268	9.86	73,902	14.21	6,631	1.25
1914.....	5,333,539	140,647	26.37	53,052	9.95	74,803	14.03	6,617	1.24
1915.....	5,468,190	141,256	25.83	50,997	9.33	76,193	13.93	6,413	1.17
1916.....	5,602,841	137,664	24.57	54,782	9.78	77,801	13.89	6,253	1.12
1917.....	5,737,492	141,564	24.67	59,210	10.32	78,575	13.70	6,117	1.07
1918.....	5,872,143	138,046	23.51	56,733	9.66	98,119	16.71	6,793	1.16
1919.....	6,006,794	130,377	21.71	59,010	9.84	74,433	12.39	5,985	1.00

Annual Report, Year 1919

Births, Marriages, Deaths and Still-Births Reported, with Rates per 1,000 Population

	Estimated Population July 1, 1919	Births	
		Total Reported	Rate per 1,000
Manhattan	2,780,485	56,546	20.34
The Bronx	645,894	14,788	22.90
Brooklyn	2,070,539	47,526	22.95
Queens	406,236	8,966	22.07
Richmond	103,640	2,551	24.61
City of New York.....	6,006,794	130,377	21.71

	Marriages		Deaths		Still-Births	
	Total Reported	Rate per 1,000	Total Reported	Rate per 1,000	Total Reported	Rate per 1,000
Manhattan	32,618	11.73	33,304	11.98	2,613	.94
The Bronx	5,438	8.42	8,258	12.79	654	1.01
Brooklyn	16,460	7.95	25,809	12.46	2,246	1.08
Queens	2,639	6.50	5,339	13.14	372	.92
Richmond	808	7.80	1,723	16.62	100	.96
City of New York.....	59,010	9.82	74,433	12.39	5,985	1.00

The death rates of the boroughs stated above are corrected rates, which means that the death rate of each borough is based upon the number of deaths occurring in the borough, plus the number of deaths of its residents occurring in other boroughs, and minus the number of deaths of residents of other boroughs occurring therein.

Comparative Mortality

New York City.....	1919	..	12.39
New York City.....	1918	..	16.71
London*	1915	..	16.80
Paris	1917	..	15.52
Berlin†	1913	..	13.48
Chicago	1917	..	14.94
Philadelphia	1917	..	17.10
Boston	1917	..	16.14
St. Louis	1917	..	14.17

* Administration County of London.

† Figures for 1917 and 1918 not available.

‡ Estimate subject to revision on receipt of number of entrants into military service.

Digitized by Google

TRANSACTIONS OF THE NEW YORK POST OFFICE

[*Officially Compiled by Courtesy of Hon. Thomas G. Patten, Postmaster of New York City*]

RECEIPTS OF NEW YORK POST OFFICE FOR THE YEAR ENDED DECEMBER 31, 1919

To sale of Postage Stamps, etc.	$40,027,326.55	
" Deficient Postage	124,891.90	
" Postage on Second Class Matter paid at pound rate	4,341,025.40	
" Postage on Third and Fourth Class Matter Mailed Without Stamps	1,558,016.97	
" Box Rents	41,998.18	
" Mail Sacks	290.09	
" Surplus Revenue	707.90	
" Miscellaneous Receipts	16,628.66	
Total Revenue New York Post Office		$46,110,885.65

COMPARATIVE STATEMENT, 1918 AND 1919

1919

Sales of Postage Stamps, etc.	$40,027,326.55	
Postage on Second Class Matter paid at pound rate	4,341,025.40	
Postage on Third and Fourth Class Matter Mailed Without Stamps	1,558,016.97	
Deficient Postage	124,891.90	
		$46,051,260.82

1918

Sales of Postage Stamps, etc.	$36,932,262.54	
Postage on Second Class Matter paid at pound rate	2,984,258.06	
Postage on Third and Fourth Class Matter Mailed Without Stamps	1,305,228.69	
Deficient Postage	134,540.50	
		$41,356,289.79
Increase 11.35%		$4,694,971.03
Total Receipts for year 1919		$46,110,885.65
Total Expenses for year 1919		19,309,906.54
Net Revenue 1919		$26,800,979.11
Net Revenue 1918		26,453,198.44
Increase 1.31%		$347,780.67

COMPARISON OF POSTAL RECEIPTS AT NEW YORK WITH TOTAL RECEIPTS OF THE POST OFFICE DEPARTMENT, BY FISCAL YEARS

The following is a statement of the Receipts of the United States Post Office Department and of the New York Post Office, for the fiscal years ending June 30, 1919, 1918, 1917, 1916, 1915, 1914 and 1913, together with the proportion of the total receipts collected at New York. These totals for the United States include ordinary postal revenues and revenues from money-order business and postal-savings business.

Year ending June 30	*United States*	*New York*	*Per Cent. of New York*
1919	$436,239,126.20	$43,821,165.05	10.04
1918	388,975,962.24	39,282,843.02	10.09
1917	329,726,116.36	34,736,389.09	10.51
1916	312,057,688.83	32,164,055.02	10.37
1915	287,248,165.27	28,840,236.20	10.04
1914	287,934,565.67	30,463,823.30	10.57
1913	266,619,525.65	27,968,552.05	10.49

Digitized by Google

TELEPHONES

Comparison with Other Cities

City	Number of Telephones					
	Jan. 1, 1915	*Jan.* 1, 1916	*Jan.* 1, 1917	*Jan.* 1, 1918	*Jan.* 1, 1919	*Jan.* 1, 1920
New York, N. Y.	558,929	612,712	682,190	731,794	761,940	845,890
Chicago, Ill.	382,133	411,680	458,598	487,481	504,428	554,114
London, England	†267,375	*263,135	*267,000	*271,000	*280,000	*293,000
Boston, Mass.	185,299	199,930	219,982	232,061	246,594	272,244
Philadelphia, Pa.	149,129	156,548	167,812	176,594	180,133	199,650
Berlin, Germany	‡	‡	‡	‡	‡	*180,000
Paris, France	‡	‡	‡	‡	‡	*120,000

Growth of the Telephone System in New York City

(January 1st figures)

1895	15,000	1913	483,653	1918	731,794
1900	53,231	1914	526,391	1919	761,941
1905	181,605	1915	558,929	1920	845,890
1911	408,769	1916	612,712		
1912	441,128	1917	682,190		

Extent of the System in New York City

Number of	*Jan.* 1, 1915	*Jan.* 1, 1916	*Jan.* 1, 1917	*Jan.* 1, 1918	*Jan.* 1, 1919	*Jan.* 1, 1920
Telephones	558,929	612,712	682,190	731,794	761,940	845,890
Telephone buildings	43	45	47	52	54	56
Central offices	77	78	85	86	87	94
Employees	13,294	14,617	16,482	17,424	15,684	21,924
Miles, underground and overhead wires	1,547,054	1,810,247	2,042,774	2,415,844	2,553,204	2,724,699
Daily average telephone calls for previous year¶	2,204,738	2,520,309	2,989,346	3,248,658	3,292,336	4,334,238
No. of miles of wire	17,475,594	18,505,545	19,850,315	22,610,487	23,281,150	24,162,999
No. of exchange circuits	2,972,901	3,174,271	3,459,069	3,706,682	3,763,689	4,079,084
‖No. of telephones	8,648,993	9,151,221	9,847,192	10,475,678	10,992,325	**11,795,747
No. of employees	142,527	156,294	179,032	192,364	§199,914	209,860
No. of exchange connections daily	27,049,225	25,183,799	28,530,073	30,845,153	§31,263,611	††29,561,000

**Includes telephone connected with but not owned by the Bell telephone system. All other totals of items under above caption are for Bell Companies only.

†† Average for 5 months' period ending December 31, 1919.

* Partly estimated.

†March 31st.

‡ No information and nothing available on which to base an estimate.

§ July 31, 1918.

‖ Includes telephones connected with but not owned by the Bell Telephone System.

¶ Differences betwen this year's and last year's report due to revised basis of compiling figures.

NATIONAL AND STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

[*Aggregate of Important Items of all banks of deposit and discount in New York City at or near close of years specified.*]

	Number of Institutions	*Capital*	*Surplus and Profits*	*Total Deposits*	*Total Resources*
1907	124	$189,545,000	$314,885,573	$1,932,667,528	$3,121,098,488
1908	119	186,525,000	334,381,601	2,708,544,275	3,455,834,561
1909	118	190,025,000	352,326,221	2,681,838,707	3,376,369,636
1910	115	208,156,000	367,604,610	2,620,953,021	3,289,323,163
1911	104	195,006,000	368,493,105	2,763,876,180	3,449,486,732
1912	96	199,600,000	369,430,993	2,705,599,905	3,395,841,647
1913	94	200,700,000	370,645,260	2,712,428,320	3,404,770,948
1914	90	194,200,000	357,025,485	3,025,332,461	3,706,292,479
1915	88	193,100,000	374,563,248	4,873,617,476	5,628,085,837
1916	89	210,900,000	411,800,358	4,970,171,755	5,841,828,416
1917	*109	234,951,600	413,030,925	5,842,241,399	7,155,641,520
1918	*93	240,050,000	439,465,515	6,103,372,459	7,677,863,420
1919	93	258,500,000	495,009,644	6,909,340,511	8,767,909,162

* The Comptroller of the National Banks added eleven country banks and five Brooklyn banks to the New York City classification on Dec. 31, 1917, but with the "call" on November 1, 1918, the eleven county banks were dropped and reclassified.

Digitized by Google

COMPARATIVE SUMMARY OF STREET RAILWAY OPERATIONS FOR EACH YEAR JULY 1, 1914, TO JUNE 30, 1919

(Includes all companies operating surface, elevated or underground lines in the City of New York, with the exception of the Yonkers Railroad Company. Statistics applicable to a single date refer to June 30th, the close of the fiscal year.)

Item	1914	1915	1916	1917	1918	1919
Operating companies	36	36	36	36	36	36
Length of line (miles)	812	822	827	852	861	897
Length of all tracks (miles)	1,706	1,750	1,776	1,840	1,866	1,929
Passenger cars	11,895	11,885	12,418	12,583	12,776	13,035
Officers and employees	39,588	40,936	40,478	45,702	43,528	.....
Total salaries and wages	$31,505,529	$32,770,410	$34,163,166	$35,589,541	$42,839,095	.....
Passenger car miles (active)	312,860,190	318,973,588	328,585,401	321,438,658	322,957,220	334,938,289
Increase, per cent	0.45	1.96	3.01	Decr. 2.17	0.47	3.71
Revenue car miles	320,348,388	326,709,172	335,986,610	328,208,948	329,638,714	341,342,293
Transfers collected	345,281,963	359,048,154	364,219,050	327,753,016	320,419,736	293,988,420
Passenger fares—number	1,813,204,356	1,807,632,726	1,898,755,615	1,918,812,229	1,975,511,789	2,079,754,593
Daily average	4,967,683	4,952,418	5,187,802	5,257,020	5,412,261	5,697,957
Passenger fares—amount	$89,361,262	$88,783,012	$93,176,216	$94,550,916	$97,394,225	$103,199,657
Increase, per cent	1.87	Decr. 0.65	4.95	1.48	3.01	5.96
Total transportation revenue	$90,086,452	$89,535,399	$93,791,891	$95,202,877	$97,940,168	$103,910,251
Total st. ry. operating revenue	94,156,521	93,644,428	98,628,185	100,185,796	103,499,465	110,191,682
Total st. ry. operating expenses	50,117,712	50,324,095	52,038,312	55,960,722	60,690,503	75,945,713
Increase, per cent	3.86	0.41	3.41	7.54	8.45	25.14
Per cent. of revenue	53.22	53.74	52.76	55.86	58.64	68.92
Taxes	$5,895,936	$5,811,290	$6,238,461	$7,185,113	$8,232,851	$7,909,679
Street railway operating income	38,141,874	37,509,043	40,351,412	37,039,961	34,576,110	26,336,291
Other income	4,115,719	4,312,452	4,381,510	4,241,865	4,108,777	4,247,358
Gross income applicable to corporate and leased properties	42,257,593	41,821,496	44,732,922	41,281,826	38,764,887	30,585,649
Interests, rents, etc.	30,407,608	30,320,339	32,380,484	31,823,940	33,498,350	38,667,469
Net corporate income	11,849,985	11,501,157	12,352,438	9,457,886	5,266,536	Decr. 8,083,820
Increase, per cent	Decr. 3.10	Decr. 2.95	7.40	Decr. 23.43	44.32	.....
Accumulated surplus	$18,853,173	$18,684,385	$19,724,966	$14,676,495	$13,643,601	Def. 857,920
Car revenue car mile (cents):						
Operating revenue	29.39	28.66	29.36	30.53	31.41	32.23
Operating expenses	15.64	15.40	15.49	17.05	18.42	22.25
Net revenue before taxes, etc.	13.75	13.26	13.87	13.48	12.99	10.03

Digitized by Google

STREET RAILWAY STATISTICS GREATER NEW YORK

YEARS ENDING JUNE 30, 1917, 1918 and 1919

[*Figures supplied by* MR. JAMES B. WALKER, *Secretary, Public Service Commission for the First District*]

	1917	1918	1919
Miles of Running Track	1,708	1,734	1,793
Passenger Cars—Average Number Operated in June	8,674	8,013	8,480
Passenger Car Miles (active)	321,438,668	322,957,220	334,938,289
Car Seat Miles	15,673,046,068	15,889,141,428	16,823,199,459
Total Revenue Car Miles	328,208,948	329,538,712	341,342,293
Number Transfers	327,753,016	320,419,738	293,988,420
Number Passengers (Cash fares)	1,918,812,229	1,975,511,690	2,079,754,393
Year's Increase or (D) Decrease of Passengers	20,076,614	56,699,464	104,336,605
Passenger Fares	$94,550,915.77	$97,394,224.84	$103,199,657.48
Revenue from Freight, &c	$651,960.82	$545,943.36	$710,593.98
Non-Transportation Revenue	$4,982,919.24	$5,560,020.97	$6,281,430.92
Total Operating Revenue	$100,185,795.83	$103,500,189.17	$110,191,682.33
Year's Increase or (D) Decrease of Revenue.	$1,557,610.63	$3,316,404.56	$6,696,918.96

PLACES OF AMUSEMENT IN NEW YORK

[*Compiled by City Fire Department*]

Hon. THOMAS J. DRENNAN, Commissioner

	1918		1919	
CLASS	*Number*	*Seating Capacity*	*Number*	*Seating Capacity*
Theatres	261	331,763	258	354,090
Motion Picture Theatres	595	325,050	498	271,328
Public Dance Halls	673	161,242	615	139,883
Base Ball Parks	3	71,300	3	71,300
Total	1,532	889,355	1,374	836,601

The total number of places of amusement and seating capacity stood respectively in 1917 at 1,669 and 946,665; in 1916 at 1,815 and 1,014,332; in 1915 at 1,817 and 1,111,117.

DWELLINGS, FAMILIES, SEX, ETC., OF THE STATE AND CITY OF NEW YORK, GENERAL CENSUS OF 1918

	City of New York		*State of New York*
Population	4,766,883	..	9,113,614
Dwellings	305,698	..	1,178,686
Families	1,020,827	..	2,046,845
Children of School Age	1,334,357	..	2,454,428
School Attendance	828,720	..	1,563,374
Males	2,382,482	..	4,584,597
Males of Voting Age	1,433,749	..	2,836,773
Females	2,384,401	..	4,529,017

AREA AND POPULATION OF METROPOLITAN DISTRICTS

(CITIES PROPER WITH CLOSE SUBURBAN TERRITORY ADDED)

	Acres	*Population*	*Per cent. of 10-year Increase*
"Greater London" (1911)	443,419	7,252,963	10.2
"Greater New York" (1910)	616,927	6,474,568	40.5
"Greater Chicago" (1910)	409,086	2,446,921	33.1
"Greater Philadelphia" (1910)	437,732	1,975,342	21.5
"Greater Boston" (1910)	335,904	1,520,470	21.7
"Greater Pittsburgh" (1910)	405,880	1,042,855	31.5
"Greater St. Louis" (1910)	197,993	828,733	27.6
"Greater San Francisco" (1910)	289,380	686,873	45.2
"Greater Baltimore" (1910)	184,659	638,715	14.0

Digitized by Google

WATER SUPPLY OF THE CITY OF NEW YORK IN 1919

[*Statement compiled by Courtesy of the Department of Water Supply, Gas and Electricity of the City of New York*]

Source of Supply—

Manhattan and The Bronx Boroughs { Catskill Watersheds; Croton Watersheds

Brooklyn Boroughs { Catskill Watersheds; Driven Wells on South Shore of Long Island; Reservoirs and Ponds

Queens Borough { Catskill Watersheds; Driven Wells

Richmond Borough { Catskill Watersheds; Driven Wells

Capacity of Distribution Reservoirs in million gallons—

*Hillview Reservoir—Catskill system, all boroughs	929
Manhattan and The Bronx	2,136
Brooklyn	319
Richmond	441
Total	3,825

* Located north of city line.

Available capacity of Storage Reservoirs in million gallons—

Catskill System—Esopus Watershed—Ashokan Reservoir	130,400
Bronx and Byram Watershed—Kensico, Byram and Wampus Reservoirs	31,580
Croton Watershed—Twelve Storage Reservoirs and six controlled lakes	104,443
Ridgewood Watershed—Hempstead Reservoir	884
Total	267,307

Consumption in 1919. Daily average for the year in million gallons—

Manhattan and The Bronx	417.4
(168.6 Municipal + 13.0 Private)	181.6
Queens (15.9 Municipal + 26.5 Private)	42.4
Richmond	17.0
Total (618.9 Municipal + 39.5 Private)	658.4

Charges against Water Funds, Municipal System for 1918 (being approximate cost of supplying water)

Borough	*Original Total Cost of Works Dec. 31, 1918, Estimated*	*Present Bonded Indebtedness on Existing Systems Dec. 31, 1918, Estimated*	*Annual Cost, Fixed Charges and Operation 1918*	*Average Daily Supply in 1918, m. g. d.*	*Total Cost of Million Gallons on Basis of Fixed Charges and Operation*
*Manhattan and The Bronx	$139,569,000	$50,932,000	$4,534,000	413.3	$30.05
*Brooklyn	44,198,000	20,792,000	§2,331,000	170.0	37.57
Queens	4,288,000	3,298,000	§467,000	16.2	78.88
Richmond	4,423,000	4,390,000	491,000	16.5	81.45
‡Catskill (all boroughs)	138,485,000	138,485,000	†7,157,000	....	†48.98
Totals and Averages	$330,963,000	$217,897,000	$14,980,000	616.0	$66.63

	Original Cost of High Service Systems Pressure Fire	*Annual Cost of 1918 Operation*
Manhattan	$7,052,000	$107,000
Brooklyn	2,336,000	79,000
Totals	$9,388,000	$186,000

Water Revenue—	1918	1919
Manhattan	$7,588,134.46	$7,715,596.53
Bronx	1,570,710.58	1,648,043.96
Brooklyn	4,566,669.31	4,777,798.35
Queens	555,230.98	550,800.83
Richmond	360,035.56	377,992.45
Total	$14,640,780.89	$15,070,232.36

* Exclusive of high pressure fire service.

† Fixed charges of Catskill (Esopus) system only; operation charges distributed in various boroughs.

‡ Catskill supply (exclusive of 18.1 m. g. d. from Bronx and Byram, tributary to Kensico Reservoir of Catskill system) = 400.3 m. g. d.

§ $30,000 included in Brooklyn and $119,000 included in Queens for fire hydrant rentals paid to private water companies.

Digitized by Google

TRANSPORTATION OF THE CANALS OF THE STATE OF NEW YORK

Statement of the Tons of Property going from Tide Water, the Tons arriving at Tide Water from Western States and from New York State; the total Tons arriving at Tide Water, the Tons of internal trade of New York, and the Tons of the total movement on all the Canals, from 1910 to 1919, inclusive. Prepared by direction of the Hon. EDWARD S. WALSH, *Superintendent of Public Works, Albany, N. Y.*

		Arriving at Tide Water						
		By way of Erie Canal		By way of Champlain Canal				
Years	*Going From Tide Water*	*From Western States*	*From N. Y. State*	*From Vermont and Canada*	*From N. Y. State*	*Tot. arriv'g at Tide Water*	*Internal Movement of N. Y. State*	*Total Movement*
1909	565,493	339,545	219,823	102,479	132,160	797,007	1,757,036	3,116,536
1910	657,175	359,247	181,362	119,844	100,807	761,260	1,654,977	3,073,412
1911	507,063	259,834	193,481	121,258	83,683	658,256	1,931,749	3,097,068
1912	420,819	184,930	115,753	143,452	74,481	518,616	1,666,681	2,606,116
1913	392,654	186,216	88,577	102,974	121,592	499,359	1,710,022	2,602,035
1914	357,853	138,897	96,492	83,607	66,700	385,696	1,337,301	2,080,850
1915	324,025	123,792	96,797	112,549	70,422	403,560	1,130,520	1,858,114
1916	254,413	85,496	68,685	139,352	103,974	397,507	973,130	1,625,050
1917	261,213	35,819	60,531	158,669	57,294	312,313	723,699	1,297,225
1918	205,063	108,986	81,864	207,469	36,300	434,619	519,588	1,159,270
1919	248,118	143,642	129,760	93,512	75,412	442,326	548,400	1,238,844

Statement showing the estimated Value of all Property transported on each Canal in the State of New York in each year, from 1909 to 1918, inclusive

Years	*Erie Canal*	*Champlain Canal*	*Oswego Canal*	*Cayuga and Seneca Canals*	*Black River Canal*	*Total*
1909	$45,686,265	$8,465,842	$2,461,687	$1,054,189	$1,413,589	$59,081,572
1910	44,972,403	9,061,652	2,144,936	1,166,542	1,696,645	59,042,178
1911	36,993,695	8,506,820	2,317,936	983,368	776,179	49,577,639
1912	27,944,635	6,976,391	1,840,736	1,334,722	348,133	38,444,617
1913	27,459,891	6,646,280	1,055,366	1,357,942	345,972	36,865,451
1914	20,638,710	5,335,867	888,143	1,093,745	321,526	28,277,991
1915	21,776,433	6,657,455	1,728,982	169,426	278,374	30,610,670
1916	17,503,794	7,489,464	1,648,285	652,545	228,497	27,513,525
1917	12,390,016	10,056,604	1,414,935	647,775	247,747	24,757,077
1918	23,581,563	11,229,118	282,799	61,992	56,987	35,212,459
1919	Figures not obtainable for year 1919.					

Digitized by Google

MONTHLY AVERAGE EXPORT PRICES OF PRINCIPAL DOMESTIC ARTICLES

Based on the actual cost, or the value of articles at the time of exportation at the ports from which shipped, for unit of quantity stated. Used by the U. S. Bureau of Foreign and Domestic Commerce.

Exported Articles	Unit	1918 Dec.	1919 Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Breadstuffs:														
Barley	Bushel	$1.20	$1.35	$1.88	$1.32	$1.17	$1.37	$1.37	$1.44	$1.54	$1.80	$1.54	$1.60	$1.76
Corn	Bushel	1.35	1.53	1.57	1.55	1.70	1.78	1.81	1.95	1.75	1.78	1.58	1.52	1,50
Rice	Pound	.081	.082	.08	.082	.081	.064	.085	.09	.098	.114	.107	.103	.099
Wheat	Bushel	2.37	2.47	2.40	2.35	2.35	2.48	2.10	2.40	2.43	2.40	2.42	2.37	2.42
Wheat flour	Barrel	10.80	10.90	11.30	11.15	11.30	11.20	11.05	11.08	11.05	11.00	11.00	10.95	10.88
Cement, hydraulic	Barrel	2.92	3.25	3.02	3.13	3.00	3.06	3.36	3.03	2.90	3.14	2.90	3.00	2.96
Coal:														
Anthracite	Ton	7.38	7.45	7.22	7.38	8.17	8.15	8.44	8.13	8.48	8.35	8.48	8.80	8.75
Bituminous	Ton	4.18	4.68	4.38	5.00	4.80	4.20	4.38	4.30	4.62	4.90	5.03	5.13	4.83
Coffee, green	Pound	.176	.25	.268	.24	.278	.272	.237	.283	.248	.30	.241	.258	.254
Copper: Refined pigs, ingots, etc.	Pound	.27	.245	.25	.224	.17	.17	.181	.193	.223	.22	.217	.22	.213
Cotton, and manufactures of:														
Unmanufactured	Pound	.33	.324	.315	.304	.293	.295	.315	.332	.335	.333	.331	.379	.40
Cloths—														
Duck	Yard	.686	.677	.88	.731	.80	.813	.742	.547	.615	.842	.547	.64	.607
All other cloths—														
Unbleached	Yard	.193	.195	.206	.182	.17	.147	.142	.149	.147	.152	.154	.181	.202
Bleached	Yard	.237	.26	.22	.231	.23	.208	.211	.191	.199	.196	.205	.172	.212
Colored	Yard	.237	.244	.24	.255	.229	.215	.224	.21	.211	.215	.226	.23	.237
Eggs	Dozen	.46	.463	.454	.442	.425	.46	.480	.495	.466	.49	.503	.525	.535
Fertilizer: Prosphate Rock	Ton	6.93	7.03	9.19	11.60	8.84	8.07	12.00	8.90	10.22	10.35	11.25	9.85	9.77
Fibers: Twine—Binder	Pound	.228	.225	.226	.225	.218	.225	.216	.235	.205	.162	.156	.17	.16
Fish: Salmon—Canned	Pound	.14	.132	.13	.153	.147	.16	.188	.181	.17	.18	.19	.225	.21
Fruits and nuts:														
Apples—														
Dried	Pound	.151	.15	.15	.151	.141	.16	.49	.192	.166	.216	.20	.188	.208
Green or ripe	Barrel	6.55	7.17	7.68	.913	10.60	13.36	11.30	7.25	7.55	6.90	8.97	8.15	9.40

Digitized by Google

Exported Articles	Unit	1918 Dec.	1919 Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Apricots, dried	Pound	.13	.145	.157	.166	.213	.223	.21	.206	.268	.282	.238	2.68	.273
Oranges	Box	4.73	3.33	3.82	4.13	4.33	4.26	4.35	4.22	4.60	4.73	4.86	4.40	4.16
Prunes	Pound	.121	.102	.107	.141	.154	.163	.182	.191	.16	.125	.16	.146	.147
Raisins	Pound	.094	.089	.088	.105	.12	.13	.121	.128	.125	.132	.133	.148	.141
Peanuts	Pound	.12	.088	.10	.095	.09	.103	.103	.107	.11	.126	.116	.113	.141
Glucose and grape sugar	Pound	.045	.048	.059	.053	.054	.052	.056	.057	.061	.064	.069	.067	.064
Hay	Ton	28.80	32.50	29.47	29.50	26.88	26.00	30.15	34.32	32.80	29.58	31.60	28.65	28.20
Hops	Pound	.27	.313	.27	.311	.356	.41	.417	.355	.394	.39	.443	.50	.527
Iron and Steel:														
Pig Iron	Ton	37.05	36.25	37.15	35.40	45.33	38.10	37.30	41.12	40.10	35.88	39.10	36.45	38.10
Billets, Ingots and Blooms of Steel	Ton	86.15	84.00	105.63	81.70	75.42	81.37	85.50	80.72	75.30	69.00	61.60	54.20	65.33
Nails—Wire	Pound	.06	.06	.058	.059	.06	.056	.053	.051	.048	.047	.045	.045	.047
Rails for Railways—Steel	Ton	60.80	64.90	90.00	62.25	56.50	64.50	62.80	57.20	56.85	58.30	56.70	58.75	59.40
Structural Iron and Steel	Ton	78.65	73.05	81.03	88.00	80.50	93.30	83.75	82.33	77.20	77.00	72.77	72.80	68.17
Tin Plates	Pound	.088	.089	.09	.09	.084	.08	.076	.073	.074	.073	.073	.073	.072
Wire—														
Barbed	Pound	.045	.054	.055	.056	.055	.053	.05	.048	.047	.047	.047	.047	.048
All Other	Pound	.067	.07	.068	.066	.066	.064	.056	.058	.052	.049	.049	.052	.052
Leather, and Manufactures of:														
Sole	Pound	.516	.583	.66	.68	.417	.372	.337	.376	.44	.514	.575	.61	.64
Upper—														
Calf and Kip	Sq. Ft.	.552	.574	.58	.576	.528	.585	.532	.623	.645	.751	.823	.81	.86
Goat and Kid	Sq. Ft.	.438	.45	.467	.481	.532	.432	.485	.572	.58	.612	.65	.648	.643
Boots and Shoes—														
Men's	Pair	3.58	4.05	3.75	4.04	4.55	3.98	4.04	4.45	3.57	4.40	4.30	4.75	4.65
Women's	Pair	2.15	2.70	2.65	2.74	2.70	2.94	3.33	3.22	3.25	3.47	3.27	3.60	3.30
Meat and Dairy Products:														
Beef—														
Canned	Pound	.405	.36	.404	.286	.385	.43	.391	.38	.375	.347	.342	.31	.40
Fresh	Pound	.238	.24	.234	.251	.243	.213	.236	.231	.232	.22	.213	.247	.198
Pickled	Pound	.178	.216	.196	.186	.192	.21	.225	.225	.204	.188	.218	.202	.185
Oleo Oil	Pound	.257	.254	.273	.264	.275	.281	.307	.323	.322	.303	.306	.294	.278
Tallow	Pound	.158	.125	.156	.111	.136	.131	.153	.156	.17	.184	.193	.197	.196
Bacon	Pound	.306	.30	.302	.295	.308	.317	.333	.343	.337	.333	.324	.291	.267

Digitized by Google

Exported Articles	Unit	1918 Dec.	1919 Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Hams and Shoulders	Pound	.30	.31	.31	.299	.316	.324	.332	.334	.334	.312	.333	.292	.272
Lard	Pound	.277	.283	.274	.277	.295	.312	.341	.356	.358	.35	.333	.307	.29
Neutral Lard	Pound	.305	.31	.286	.313	.317	.318	.348	.367	.367	.347	.37	.337	.335
Pork, Pickled	Pound	.224	.241	.228	.225	.237	.26	.29	.30	.265	.274	.262	.25	.211
Lard Compounds	Pound	.22	.24	.236	.235	.24	.25	.253	.271	.278	.293	.275	.282	.263
Butter	Pound	.48	.484	.467	.452	.433	.555	.569	.538	.53	.48	.517	.571	.615
Cheese	Pound	.334	.375	.358	.375	.342	.40	.391	.375	.388	.418	.522	.34	.394
Naval Stores:														
Rosin	Barrel	15.00	14.30	14.40	15.75	12.47	14.10	13.83	13.80	18.00	19.40	19.30	20.05	19.20
Turpentine, Spirits of	Gallon	.682	.721	.88	.71	.736	.743	.85	.995	1.16	1.36	1.35	1.36	1.58
Oil Cake and Oil-Cake Meal:														
Cottonseed	Pound	.026	.027	.027	.028	.036	.032	.033	.03	.033	.033	.036	.038	.038
Linseed or Flaxseed	Pound	.028	.028	.027	.028	.031	.032	.034	.035	.036	.039	.04	.037	.04
Oils:														
Mineral, Crude, etc.	Gallon	.07	.07	.054	.06	.046	.053	.056	.06	.095	.061	.053	.055	.064
Refined—														
Gasoline	Gallon	.236	.232	.233	.237	.247	.257	.253	.235	.229	.24	.22	.248	.241
Illuminating	Gallon	.117	.10	.114	.12	.108	.123	.117	.12	.126	.132	.127	.15	.127
Lubricating	Gallon	.333	.366	.32	.29	.263	.311	.307	.312	.30	.28	.288	.29	.31
Vegetable—Cottonseed	Pound	.202	.192	.194	.20	.196	.197	.207	.214	.217	.251	.226	.227	.221
Paper: Newsprint	Pound	.045	.043	.044	.053	.045	.044	.045	.044	.046	.052	.047	.048	.054
Paraffin and Paraffin Wax	Pound	.099	.097	.103	.106	.101	.106	.095	.10	.088	.092	.083	.086	.067
Spirits, Wines, etc.: Wines	Gallon	1.02	.828	1.07	.833	.88	.888	1.04	1.15	1.00	1.15	1.30	1.07	.765
Starch	Pound	.045	.063	.055	.052	.05	.052	.052	.056	.06	.064	.066	.065	.063
Sugar, Refined	Pound	.067	.068	.071	.079	.076	.077	.077	.077	.078	.084	.081	.081	.082
Tobacco, and Manufactures of:														
Leaf	Pound	.275	.288	.29	.354	.32	.286	.293	.35	.345	.337	.39	.43	.407
Cigarettes	M	2.15	2.17	2.23	1.88	1.95	1.88	2.00	2.78	2.36	2.58	2.80	2.60	2.60
Plug	Pound	.393	.415	.441	.502	.442	.475	.43	.47	.516	.563	.49	.566	.546
Vegetables:														
Onions	Bushel	1.67	1.78	1.80	2.08	2.54	3.15	3.02	2.95	2.54	2.18	1.95	2.68	3.36
Potatoes	Bushel	1.70	1.40	1.30	1.47	1.34	1.73	2.01	1.95	1.90	2.15	1.96	1.75	1.75
Wood, Manufactures of: Boards, Deals and Planks	M Ft.	40.35	40.60	55.20	44.37	48.80	45.70	46.00	51.60	50.25	49.17	54.80	51.55	53.25
Wood Pulp	Ton	83.05	82.11	95.60	61.80	97.22	86.10	83.90	90.70	86.60	83.80	72.56	94.75	74.50

Digitized by Google

WAGES AND FOOD PRICES

[*From reports of the New York State Industrial Commission, 230 Fifth Avenue, New York City*

Comparison of Course of Average Weekly Earnings in New York State Factories, with Course of Retail Food Prices in the United States

(The figures are indexes with June, 1914, as 100. Those for prices are derived from the relative prices published by the United States Bureau of Labor Statistics)

Month	1914		1915		1916		1917		1918		1919		1920	
	Average weekly earnings N. Y. factories	*Retail food prices—U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices—U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices—U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices—U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices—U. S.*	*Average weekly earnings N. Y. factories*	*Retail food prices—U. S.*
January ..	.....	.....	98	104	107	108	120	129	*132	162	181	187	209	203
February..	.....	.....	98	102	108	107	121	134	139	163	174	174	208	202
March.....	.....	.....	100	99	110	108	124	134	147	156	175	177	.....	.....
April.....	.....	.....	99	100	111	110	122	146	152	156	174	184	.....	.....
May.....	.....	.....	100	101	112	110	127	153	157	160	175	187	.....	.....
June.....	100	100	101	101	113	113	128	154	161	164	177	186	.....	.....
July.....	99	103	100	101	111	112	127	147	164	169	182	192	.....	.....
August.....	99	108	102	101	114	114	129	151	167	173	188	194	.....	.....
September.	98	108	101	102	117	119	134	155	176	180	196	190	.....	.....
October....	97	106	105	104	118	122	136	159	176	183	192	190	.....	.....
November.	97	106	106	105	119	127	139	157	†170	185	200	194	.....	.....
December..	99	106	106	106	122	127	139	159	183	189	207	199	.....	.....
Av. for yr..	99	105	101	102	114	115	129	147	160	170	185	188	.....	.....

* Drop in January, 1918, was due to Fuel Administrator's closing order for January 18-22.

† Drop in November, 1918, was due to closing of factories on November 11, Armistice Day.

What index numbers are and how to use them: An index number is one of a series of numbers that expresses a value in terms of another number, arbitrariyl chosen to represent 100. For example, if the cost of a quantity of food products was $250 in one month and $300 in the following month, and $250 was selected as the base, i. e. as 100, then $300 would be expressed as 120. If it be desired to compute the per cent. of increase in the retail food prices betwen December, 1917, and December, 1918. The index numbers are, respectively, 159 and 189 (see above table). The difference betwen 159 and 189 is 30, which is 19 per cent. of 159. Hence the increase between December, 1917, and December, 1918, is found to be 19 per cent., i. e., 189 is 19 per cent. greater than 159.

Digitized by Google

Average Weekly Earnings in February, 1920, in Representative New York State Factories (Includes All Employees in Both Office and Shop)‡

(From Reports of the N. Y. State Industrial Commission.)

Industry	The State 1920	The State 1919	The State 1918	The State §1917	The State 1915	New York City 1920	New York City 1919	New York City 1918	New York City §1917	New York City 1915	Outside New York City 1920	Outside New York City 1919
Stone, Clay and Glass Products	**$26.28**	**$23.98**	**$18.12**	**$16.09**	**$13.01**	**$27.87**	**$22.72**	**$17.34**	**$16.33**	**$13.00**	**$25.98**	**$24.23**
Miscellaneous stone and mineral products	28.25	24.89	20.06	18.41	15.00	30.94	27.75	22.72	21.65	18.30	27.72	24.60
Lime, cement and plaster	27.64	24.22	18.38	16.58	12.83	32.59	24.26	20.00	16.75	12.33	26.73	24.21
Brick, tile and pottery	23.57	21.23	15.10	13.27	11.65	25.41	20.43	14.67	13.33	10.41	23.16	21.40
Glass	25.46	24.25	17.76	15.56	13.21	23.81	21.26	14.79	14.01	12.40	25.74	25.07
Metals, Machinery and Conveyances	**28.88**	**25.47**	**20.50**	**17.42**	**14.17**	**28.96**	**23.98**	**17.95**	**16.20**	**13.27**	**28.85**	**25.96**
Gold, silver and precious stones	30.62	24.22	20.88	16.51	13.33	27.83	23.28	17.63	16.24	16.08	31.72	24.89
Brass, copper, aluminum, etc	27.05	23.12	18.00	16.47	12.98	29.40	21.86	15.91	15.20	12.58	25.74	23.98
Pig iron and rolling mill products	39.53	34.95	26.28	22.71	16.52	.....	.....	.....	.....	.....	39.53	34.95
Structural and architectural iron work	29.53	25.93	19.81	17.75	14.26	30.99	25.56	20.60	17.10	15.22	28.09	27.19
Sheet metal work and hardware	23.95	21.22	16.56	14.70	12.48	23.65	19.36	15.02	14.00	11.31	24.08	22.08
Firearms, tools and cutlery	24.29	21.86	20.72	16.82	14.63	*	*	*	*	*	24.58	22.41
Cooking, heating and ventilating apparatus	31.12	26.87	20.22	16.75	14.16	23.01	23.43	19.00	15.85	12.82	31.67	27.17
Machinery (including electrical appartus)	27.24	24.04	19.90	16.85	13.77	26.47	21.59	16.90	16.10	13.69	27.43	24.62
Automobiles, carriages and aeroplanes	30.24	25.40	21.84	19.03	17.14	31.54	26.71	22.17	19.41	16.48	30.07	25.10
Cars, locomotives and railway repairs shops	30.97	28.66	22.33	17.66	14.09	31.07	27.22	18.76	15.40	15.08	30.96	28.74
Boat and ship building	39.43	30.43	23.51	20.32	13.92	39.87	30.53	24.01	20.78	13.58	27.94	29.89
Instruments and appliances	24.47	21.61	16.87	15.74	13.19	22.46	19.01	15.27	13.92	11.47	25.01	22.42
Wood Manufactures	**24.47**	**20.14**	**16.04**	**14.22**	**12.06**	**25.04**	**20.53**	**15.93**	**14.29**	**11.95**	**23.15**	**19.77**
Saw mill and planing mill products	24.51	20.16	15.51	13.41	12.03	26.48	20.78	15.25	13.28	12.61	23.01	19.61
Furniture and cabinet work	25.54	20.06	16.48	14.58	12.36	28.67	21.37	17.68	15.34	13.78	23.38	19.69
Pianos, organs and other musical instruments	25.05	21.41	16.86	16.06	12.93	27.69	37.88	17.18	16.73	13.01	20.30	18.96
Miscellaneous wood and allied products	23.76	18.94	15.18	12.50	10.79	22.77	17.93	14.37	11.79	9.61	25.29	20.95
Furs, Leather and Rubber Goods	**25.13**	**20.92**	**16.06**	**14.68**	**11.96**	**26.36**	**21.80**	**16.34**	**14.44**	**12.34**	**24.45**	**20.45**
Leather	24.17	21.20	16.84	14.92	10.77	.....	.....	.....	.....	.....	24.17	21.20
Furs and fur goods	34.10	27.35	21.07	15.38	11.46	34.10	27.35	21.07	15.38	11.46	.....	.....
Boots and shoes	26.09	22.07	16.65	15.63	12.68	26.15	23.29	16.16	15.79	14.54	26.40	21.71
Miscellaneous leather and canvas goods	23.89	17.52	14.21	13.05	11.16	26.55	19.19	14.67	13.33	11.66	20.32	15.48
Rubber and gutta percha goods	22.82	18.61	15.17	13.58	10.66	24.40	19.46	16.02	13.87	10.48	20.05	16.88
Pearl, horn, bone, celluloid, hair, etc	20.04	17.28	13.15	1.75	9.63	23.47	18.50	13.84	11.51	10.17	18.48	16.60
Chemicals, Oils, Paints, Etc.	**25.55**	**21.65**	**17.38**	**15.81**	**13.41**	**24.35**	**21.46**	**16.43**	**15.23**	**12.37**	**26.08**	**21.74**
Drugs and chemicals	24.91	19.65	16.00	15.09	14.44	20.16	16.40	12.61	12.70	12.41	27.66	21.78
Paints, dyes and colors	24.43	20.37	16.40	14.64	13.05	24.72	20.30	15.81	14.44	12.43	23.32	20.70
Animal and mineral oil products	24.43	23.16	18.45	16.10	12.54	26.37	25.73	18.99	16.85	12.19	23.29	20.78
Miscellaneous chemical products	27.77	21.73	16.98	16.41	14.14	25.99	21.74	18.25	17.27	13.57	27.87	21.73

Digitized by Google

Paper	**27.44**	**23.77**	**18.09**	**15.80**	**13.10**	*	*	*	*	*	**27.74**	**23.93**
Printing and Paper Goods	**23.30**	**22.45**	**17.36**	**15.99**	**14.80**	**30.61**	**23.00**	**18.62**	**16.69**	**15.37**	**22.26**	**18.56**
Paper boxes and tubes	21.20	16.25	13.25	11.72	8.96	24.17	17.92	14.61	12.63	9.39	16.89	13.60
Miscellaneous paper goods	21.96	17.96	14.70	12.71	11.57	23.25	18.47	14.83	12.85	11.42	19.17	16.71
Printing and book making	30.74	24.57	19.35	17.56	16.19	32.80	25.90	19.98	18.22	16.79	24.50	20.49
Textiles	**21.46**	**15.78**	**13.28**	**11.88**	**9.45**	**22.70**	**17.12**	**13.59**	**11.67**	**8.92**	**21.23**	**15.47**
Silk and silk goods	19.41	15.26	12.69	10.79	9.03	21.25	16.12	13.16	10.92	8.69	18.11	14.60
Wool manufactures	23.23	16.91	14.01	12.40	9.89	*	*	*	*	*	23.26	16.88
Cotton goods	23.41	16.11	13.94	12.89	9.39	.....	.....	.....	.....	.....	23.41	16.11
Cotton and woolen hosiery and knit goods	19.45	14.11	12.61	11.15	9.07	*	*	*	*	*	19.28	14.02
Other textiles and allied products	22.94	17.71	13.74	12.48	9.52	23.84	18.26	14.36	12.46	9.08	22.21	17.17
Clothing, Millinery, Laundering, Etc.	**25.78**	**17.97**	**15.12**	**13.39**	**10.80**	**30.16**	**20.38**	**17.25**	**14.98**	**12.39**	**18.76**	**13.88**
Men's clothing	29.91	18.65	15.87	13.91	11.37	35.42	20.00	17.72	14.84	12.69	23.62	17.04
Men's shirts and furnishings	18.89	13.35	11.15	10.91	8.34	26.78	16.28	13.62	12.89	10.34	15.89	12.28
Women's clothing	33.29	24.45	20.87	18.11	14.80	34.95	25.39	21.55	18.62	15.41	*	*
Women's underwear and furnishings	19.63	14.55	11.30	10.43	8.93	20.72	15.05	12.81	10.87	9.34	13.01	11.19
Women's headwear	27.29	22.13	18.43	14.93	11.38	27.45	22.25	18.52	14.99	11.38	*	*
Miscellaneous sewing	17.32	13.44	9.85	9.03	8.51	17.01	13.22	9.73	9.10	8.36	18.26	14.08
Laundering, cleaning, dyeing, etc.	18.06	15.02	11.94	10.39	8.64	20.11	16.16	12.63	10.87	9.37	15.06	13.08
Food, Beverages and Tobacco	**23.61**	**19.37**	**15.74**	**13.88**	**11.58**	**23.33**	**19.89**	**15.41**	**13.48**	**11.31**	**24.13**	**19.84**
Fllour, feed and other cereal products	26.25	22.47	20.50	17.12	14.42	27.06	27.28	20.45	19.03	14.90	26.03	21.21
Fruit and vegetable canning and preserving	21.25	17.47	14.17	12.09	10.52	19.28	15.73	13.22	10.50	9.57	22.14	18.21
Groceries not elsewhere classified	28.15	23.16	17.64	16.09	12.96	26.36	22.94	17.19	14.41	12.74	30.50	23.51
Slaughtering, meat packing and dairy products	29.45	24.87	19.24	16.90	14.65	33.15	26.25	20.09	18.75	16.54	26.52	23.81
Bread and other bakery products	22.48	19.22	15.37	13.28	11.71	22.83	20.47	15.41	13.31	11.72	20.28	18.39
Confectionery and ice cream	18.60	15.03	11.55	10.70	9.29	18.97	15.24	11.57	10.90	9.25	17.77	14.58
Beverages	29.43	26.69	21.86	19.46	18.66	32.72	28.58	22.92	20.29	19.47	25.21	24.21
Cigars and other tobacco products	18.82	15.12	12.74	11.04	7.91	19.30	15.76	13.11	11.38	8.05	17.57	13.34
Water, Light and Power	**33.14**	**26.67**	**20.54**	**18.09**	**14.86**	**35.30**	**26.64**	**19.52**	**17.18**	**14.98**	**30.54**	**26.71**
Total	**$26.47**	**$22.07**	**$17.66**	**$15.31**	**$12.41**	**$27.81**	**$21.76**	**$16.95**	**$15.03**	**$12.60**	**$25.74**	**$22.26**

* Reports do not cover a sufficient number of employees to permit the publication of an average weekly earning.

§ Average for February, 1916, appear in the February, 1919, issue of this Bulletin.

‡It is commonly the case that office salaries are higher than the average weekly earnings of shop employees. However, the office employees form such a small percentage of the total number of workers that their effect, in the computation of the average earnings, is negligible.

Digitized by Google

WEATHER BUREAU DATA

[Supplied by JAMES H. SCARR, Meteorologist of U. S. Department of Agriculture, Weather Bureau at New York City.]

PRECIPITATION DATA AT NEW YORK CITY, N. Y., 1857-1919

YEAR	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Annual*
1857.....	3.22	0.55	1.24	4.15	5.25	3.67	4.97	3.53	2.84	2.54	1.86	4.87	38.69
1858.....	2.69	2.66	1.39	0.90	5.44	3.79	4.12	2.88	3.30	2.30	3.29	3.94	36.70
1859.....	6.46	4.51	7.53	5.35	2.02	5.20	3.80	4.50	9.60	1.66	1.90	7.15	59.68
1860.....	3.45	1.26	1.68	1.90	2.53	0.78	2.02	8.91	2.09	0.37	4.91	1.18	31.08
1861.....	4.45	2.16	4.01	2.55	2.90	1.20	1.06	2.47	4.20	4.87	5.55	1.80	37.22
1862.....	7.45	4.18	3.60	0.30	1.20	6.86	3.29	2.74	1.92	7.54	6.15	1.55	46.78
1863.....	2.10	3.58	2.92	2.20	4.45	1.60	4.30	3.45	2.21	4.25	7.08	5.30	43.44
1864.....	2.45	4.25	5.25	4.40	3.27	1.60	2.82	1.10	4.10	2.85	4.50	2.92	39.51
1865.....	2.66	3.79	4.85	3.77	4.91	3.77	5.63	3.15	1.69	3.93	2.69	4.16	45.00
1866.....	1.01	5.38	2.44	2.66	4.31	2.68	4.13	5.48	3.46	0.64	3.16	2.91	38.26
1867.....	3.34	5.15	5.24	2.50	5.78	9.50	4.50	8.54	0.77	3.73	1.98	2.31	53.37
1868.....	4.53	2.32	0.61	6.09	6.14	4.80	5.58	9.66	9.30	1.32	4.28	2.77	57.40
1869.....	2.99	6.04	3.98	1.88	4.34	4.33	3.83	2.49	2.46	7.03	3.28	5.47	48.12
1870.....	4.83	5.15	4.34	4.40	2.06	2.78	3.53	3.24	2.02	4.90	2.71	2.49	42.45
1871.....	1.15	3.86	4.90	3.41	4.49	7.14	3.60	5.48	2.13	7.07	4.33	1.24	48.80
1872.....	2.40	1.45	3.93	2.49	2.44	2.94	9.45	6.13	3.44	3.53	5.04	2.54	45.78
1873.....	5.05	1.73	1.92	3.05	4.08	1.29	4.15	7.66	2.51	2.47	4.01	2.06	39.98
1874.....	4.82	2.41	1.88	7.02	2.16	2.87	3.22	2.53	7.21	1.82	2.21	1.69	39.84
1875.....	2.87	3.23	4.25	3.21	1.47	1.66	5.23	10.42	2.51	3.13	4.43	2.78	45.19
1876.....	1.21	5.39	7.90	3.79	3.94	2.87	5.72	2.97	5.24	1.68	4.40	2.29	47.40
1877	3.55	1.67	6.65	3.18	0.73	3.31	3.86	2.54	1.33	7.69	5.48	0.95	40.94
1878.....	4.53	3.40	4.02	1.93	3.73	2.91	5.26	7.30	3.20	1.71	3.74	4.93	46.66
1879.....	3.05	2.74	2.04	4.06	2.23	3.42	3.39	5.17	1.45	0.58	2.22	5.86	36.21
1880.....	2.19	2.11	4.66	3.18	0.82	1.69	6.67	4.40	2.26	2.81	2.40	4.15	37.34
1881.....	5.41	5.06	6.78	1.00	2.33	6.23	1.31	1.56	1.38	2.10	2.87	4.37	40.40
1882.....	6.15	4.36	2.32	2.15	4.21	2.82	2.75	1.63	14.51	1.69	1.80	2.22	46.61
1883.....	3.22	4.58	1.63	3.82	3.03	4.00	3.37	2.29	3.57	4.27	1.65	3.40	38.83
1884.....	6.07	5.09	4.43	2.66	4.35	4.16	6.14	8.56	0.15	3.63	3.44	6.66	55.34
1885.....	3.50	6.09	1.19	2.44	2.22	1.86	3.04	7.70	0.72	5.62	5.05	2.69	42.12
1886.....	5.02	5.96	3.54	4.95	6.53	3.01	2.57	1.18	1.79	3.90	4.61	3.73	46.73
1887.....	4.19	5.26	3.51	3.67	0.99	7.70	6.75	3.66	2.30	2.36	2.04	4.20	46.63
1888.....	5.14	4.03	5.64	3.57	4.87	1.68	1.27	6.35	7.40	4.14	4.81	4.05	52.95
1889.....	5.38	3.07	4.09	5.90	3.25	2.38	9.63	3.39	7.43	2.53	9.82	1.81	58.68
1890.....	2.95	3.86	6.67	2.58	3.11	4.19	3.96	4.06	8.21	6.46	0.82	5.43	52.30
1891.....	5.73	4.69	4.22	2.37	3.10	1.18	4.11	5.87	2.12	2.69	2.06	3.30	41.44
1892.....	5.61	1.27	4.62	2.36	4.30	2.97	2.45	3.90	0.87	0.63	8.28	1.64	38.90
1893.....	3.56	7.81	4.47	6.36	5.06	2.56	1.26	7.18	2.27	5.28	3.71	3.49	53.01
1894.....	2.70	5.15	1.69	2.51	3.90	0.86	2.89	1.54	8.04	5.83	3.83	5.23	44.17
1895.....	5.62	0.82	2.80	2.92	2.04	2.57	4.40	4.12	0.95	4.04	3.58	1.87	35.73
1896.....	1.25	5.50	6.13	1.24	2.01	6.38	4.45	2.46	3.04	1.71	2.12	1.70	37.99
1897.....	3.51	2.72	2.51	2.96	5.30	2.98	9.52	3.14	1.64	0.72	4.44	4.83	44.27
1898.....	3.95	4.06	2.92	3.23	5.55	1.28	4.76	3.12	1.28	6.14	5.90	2.93	45.12
1899.....	4.08	5.46	6.78	1.23	1.14	1.83	6.20	3.90	5.89	2.05	2.13	1.37	42.06
1900.....	4.18	5.16	3.18	2.06	4.05	3.36	4.33	2.69	2.36	4.17	4.26	1.98	41.78
1901.....	2.07	0.86	5.18	6.82	7.01	0.94	5.41	6.88	2.33	2.20	1.31	6.05	47.06
1902.....	2.28	5.78	4.32	3.51	1.23	5.91	3.12	3.29	3.59	6.66	1.19	6.19	47.07
1903.....	3.44	3.83	3.65	2.88	0.33	7.42	3.23	5.96	2.60	11.55	0.90	2.81	48.60
1904.....	3.38	2.18	3.44	3.94	1.61	2.70	4.31	7.13	3.18	3.21	2.62	3.87	41.57
1905.....	3.93	2.79	3.65	2.45	1.12	4.18	6.01	5.23	7.11	2.67	1.67	3.67	44.48
1906.....	2.98	2.57	5.58	5.78	4.67	1.70	3.21	3.68	2.54	4.30	1.28	3.53	41.82
1907.....	3.26	2.52	3.80	3.89	4.08	3.29	1.18	2.48	8.00	3.82	5.05	3.91	45.28
1908.....	3.84	5.36	2.15	1.82	9.10	1.70	4.33	5.65	1.60	1.92	0.75	3.21	41.43
1909.....	3.33	4.31	3.19	5.93	1.72	3.17	1.98	7.94	2.66	0.74	1.58	5.00	41.55
1910.....	5.61	4.07	0.86	4.53	1.66	5.10	0.23	2.13	1.43	3.79	4.62	1.95	35.98
1911.....	2.27	3.17	2.87	3.06	0.91	4.63	1.55	7.38	1.51	5.38	4.22	3.39	40.34
1912.....	1.86	2.06	5.68	3.61	3.94	1.17	3.26	2.77	3.38	4.32	2.21	4.24	38.50
1913.....	2.77	2.18	5.17	5.32	2.51	1.43	3.02	1.84	5.28	10.56	1.91	2.40	44.39
1914.....	3.69	3.27	4.55	2.67	1.97	1.83	5.13	2.18	0.20	1.92	2.08	4.01	33.50
1915.....	5.61	5.03	1.14	2.10	3.23	3.66	4.60	5.37	2.52	2.25	1.09	4.23	40.83
1916.....	1.03	4.49	3.71	3.28	3.49	3.94	3.44	0.59	2.98	0.63	1.57	3.97	33.17
1917.....	2.44	1.70	3.38	2.35	3.29	5.57	5.96	1.79	2.74	5.68	0.68	3.70	39.28
1918.....	3.41	1.98	1.51	3.78	3.37	4.12	3.61	1.70	3.54	0.83	2.04	3.70	33.59
1919.....	3.35	3.45	4.69	2.55	3.81	2.23	7.93	7.74	3.60	3.17	3.33	2.53	48.38
*Means	3.65	3.70	3.87	3.38	3.19	3.24	4.23	4.38	3.43	3.63	3.18	3.42	43.27

* The mean temperature over the years 1871 to 1919 inclusive.

Note.—Record from 1826 to 1864 inclusive, made at Jamaica, N. Y.; from 1865 to 1870, inclusive, made at Eighty-sixth Street Reservoir, N. Y.; from 1871 to 1919 inclusive, made at New York Weather Bureau Office.

Digitized by Google

DAILY MINIMUM TEMPERATURE AT NEW YORK CITY, 1919

Day	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1	41	24	33	**21**	**44**	59	**58**	66	62	48	59	28
2	37	25	28	22	50	58	72	61	65	52	39	29
3	30	25	35	34	53	72	74	60	62	63	37	18
4	17	33	37	43	57	71	77	64	62	59	41	17
5	14	28	43	42	57	68	80	68	59	61	41	25
6	19	26	28	46	49	65	71	68	61	62	37	29
7	25	24	28	41	46	65	65	68	66	45	36	39
8	30	32	34	47	57	55	63	62	72	43	37	37
9	19	26	36	43	47	53	61	59	59	46	32	42
10	9	19	36	40	42	56	62	60	59	63	36	22
11	12	**16**	37	50	44	60	60	65	63	53	47	20
12	**9**	29	34	51	44	59	58	67	56	41	51	29
13	17	31	36	45	47	57	64	59	53	**39**	34	40
14	30	38	26	41	54	64	63	**56**	57	51	30	22
15	34	37	30	43	46	62	63	62	60	55	34	17
16	28	28	35	39	45	60	66	65	60	61	35	13
17	35	26	39	42	49	64	67	64	56	50	39	2
18	36	25	40	42	53	62	65	61	51	45	39	**0**
19	34	22	36	39	54	61	69	61	54	46	29	12
20	30	23	41	44	54	63	69	64	65	44	**26**	17
21	34	32	46	49	55	65	70	68	65	51	28	24
22	39	35	36	41	54	59	72	70	68	55	41	30
23	41	33	31	46	57	60	70	69	57	52	39	28
24	28	35	49	33	56	66	68	70	54	51	36	25
25	26	34	36	27	57	66	72	60	57	47	34	17
26	36	23	40	29	60	66	66	59	55	53	46	16
27	35	22	37	39	61	66	69	58	51	59	35	30
28	33	33	**22**	47	56	59	72	59	53	48	30	22
29	33	..	24	45	58	**52**	67	59	57	43	37	17
30	32	..	26	42	71	55	62	65	57	45	32	18
31	29	..	23	..	65	..	65	66	..	56	..	29
Means..	28	28	34	40	53	62	67	63	59	51	37	23

Note.—Lowest monthly temperatures in bold-face figures.

DAILY MAXIMUM TEMPERATURE AT NEW YORK CITY, 1919

Day	*Jan.*	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
1	**60**	34	53	35	52	74	88	80	72	58	**70**	41
2	**60**	41	46	44	67	92	89	75	71	63	60	44
3	37	49	54	57	70	91	95	78	68	**85**	50	30
4	30	43	58	61	80	**92**	**98**	79	76	65	52	31
5	30	42	58	53	86	83	96	74	76	76	47	34
6	30	39	44	62	60	75	84	76	82	77	48	44
7	40	41	42	**76**	61	85	80	84	90	71	47	48
8	40	37	47	64	72	67	78	85	**91**	56	48	45
9	38	35	56	55	61	61	71	76	87	64	50	52
10	30	32	51	50	48	74	72	76	70	78	55	49
11	39	38	48	61	51	82	71	80	81	81	54	50
12	28	35	50	62	55	75	77	78	70	53	58	40
13	33	47	59	58	73	83	80	71	72	60	58	**60**
14	43	46	36	59	74	78	76	66	74	59	43	58
15	43	46	37	51	60	73	72	74	66	71	43	27
16	44	40	40	54	59	78	76	78	66	77	50	24
17	45	41	55	57	66	78	75	68	73	64	55	22
18	46	38	62	54	67	75	72	65	67	61	58	14
19	45	38	44	62	69	74	81	78	67	64	47	25
20	44	43	60	63	65	82	73	81	81	55	35	31
21	46	38	**65**	62	65	85	76	85	78	60	51	32
22	47	39	47	66	64	74	76	85	76	63	51	40
23	48	46	56	68	72	77	82	**86**	70	59	50	45
24	44	47	54	54	71	85	87	89	69	60	48	39
25	47	44	62	42	72	77	83	77	76	61	51	29
26	51	46	58	45	80	73	82	72	66	61	59	33
27	50	42	57	63	82	74	89	70	65	68	47	39
28	46	**51**	37	59	73	72	90	72	72	81	41	41
29	41	..	31	56	**90**	68	79	78	72	56	60	36
30	42	..	44	62	86	74	79	77	76	56	62	37
31	41	..	38	..	84	..	79	80	..	70	..	39
Means..	42	41	50	57	69	78	81	77	74	66	52	37

Note.—Lowest monthly temperatures in bold-face figures.

Digitized by Google

NORMAL AND COMPARATIVE DATA

BASED ON NEW YORK RECORDS OF 20 TO 49 YEARS

	Jan.	*Feb.*	*Mar.*	*Apr.*	*M'y*	*J'ne*	*J'ly*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Year*
Temperature:													
Maximum	38	38	45	57	68	77	82	80	74	63	51	41	60
Minimum	24	24	31	41	52	61	67	66	60	49	38	28	45
Mean	30	31	38	48	59	68	74	72	66	56	44	34	52
Highest mean	40	40	48	54	65	72	78	77	72	61	50	42	54
Lowest mean	22	23	29	41	53	64	70	69	61	50	37	25	49
Daily range	14	14	14	16	16	16	16	14	14	14	13	13	14
Daily variability	6	6	5	5	4	4	3	3	4	4	5	5	4
Precipitation:													
Monthly	3.79	3.74	4.10	3.30	3.18	3.26	4.54	4.53	3.59	3.71	3.44	3.45	44.63
Greatest monthly	6.15	7.81	7.90	7.02	9.10	7.70	9.63	10.42	14.51	11.55	9.82	6.66	58.68
Least monthly	1.08	0.82	0.86	1.00	0.33	0.86	0.23	0.59	0.15	0.58	0.68	0.95	33.17
Snowfall	8.7	10.3	7.6	0.8	0.0	0.0	0.0	0.0	0.0	T	1.2	6.6	35.2
Rel. Hum. Per Cent.:													
8 a. m.	76	73	73	70	72	74	75	77	78	76	75	75	74
8 p. m.	71	68	67	65	66	69	69	71	72	69	69	70	69
Sunshine:													
Number of hours	152	184	209	238	268	284	287	260	231	203	163	147	2626
Possible	298	298	371	400	449	452	458	427	374	344	297	287	4455
Per cent. of possible	51	61	56	59	60	63	63	61	62	58	55	51	58
Cloudiness*: Scale 0 to 10.	6.0	5.5	5.8	5.6	5.7	5.3	5.4	5.5	4.9	5.0	5.6	5.8	5.5
Wind:													
Hourly velocity	13	14	13	13	11	10	9	9	10	12	13	13	12
Prevailing direction	nw	nw	nw	nw	nw	sw	s	s	w	nw	nw	nw	nw
Number of Days:													
Winds 40 miles or more per hour	6	8	7	6	3	2	2	1	2	4	6	6	53
Clear* (Scale 0 to 3):													
Average	8	8	8	9	9	9	9	9	11	11	9	8	108
Greatest	14	14	15	15	17	18	15	17	20	19	17	15	138
Least	3	1	2	1	1	2	2	2	2	2	2	3	65
Partly cloudy* (Scale 4 to 7	11	10	12	11	12	14	14	13	10	10	10	11	138
Cloudy* (Scale 8 to 10):													
Average	12	10	11	10	10	7	8	9	9	10	11	12	119
Greatest	19	17	17	21	18	20	19	16	17	17	18	19	159
Least	7	3	4	5	4	2	2	3	1	3	5	3	73
Precipitation (0.1 or more):													
Average	12	10	15	11	11	10	12	10	9	9	9	10	128
Greatest	21	19	20	16	21	17	19	17	17	15	17	18	152
Least	4	4	5	4	5	4	3	4	2	3	3	4	106
Thunderstorms	†	†	1	2	3	5	7	5	2	1	†	†	27
Dense fog	4	2	3	2	2	1	1	†	1	2	2	3	24
Snow	6	5	4	1	0	0	0	0	0	0	1	4	21
Maximum temperature:													
32 degrees and below	9	8	2	0	0	0	0	0	0	0	1	6	26
90 degrees and above	0	0	0	†	†	1	3	1	1	0	0	0	7
Minimum temperature:													
32 degrees and below	24	22	17	3	0	0	0	0	0	†	7	20	95
Zero and below	†	†	0	0	0	0	0	0	0	0	0	†	1

* Daylight hours only. † Less than one. T—Less than one-tenth inch.

EXTREMES OF PRECIPITATION AND SNOWFALL AT NEW YORK

MONTH	PRECIPITATION				SNOWFALL*		
	Greatest in 24 Hours	*Day*	*Year*		*Greatest in 24 Hours*	*Day*	*Year*
January	2.48	8–9	1884	..	13.1	14	1910
February	3.25	11–12	1886	..	17.8	17–18	1893
March	3.60	25–26	1876	..	10.5	12	1888
April	3.72	5–6	1886	..	10.2	3–4	1915
May	4.17	7–8	1908	..	T	6	1891
June	3.88	14–15	1917	..	0		
July	3.80	26	1872	..	0		
August	5.05	16–17	1909	..	0		
September	6.17	23	1882	..	0		
October	9.40	8–9	1903	..	T	11	†1906
November	3.62	15–16	1892	..	8.8	26–27	1888
December	2.93	13–14	1909	..	14.0	26–27	1890

* Records extending to winter of 1884-5 only.
† Also in 1903, 26th and 27th, and in 1885, 30th.
"T", trace, less than 0.1 inch.

Digitized by Google

MONTHLY AND ANNUAL MEAN TEMPERATURES AT NEW YORK CITY

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1871	30.4	31.8	43.6	53.6	60.8	69.1	71.9	73.0	**60.8**	54.9	39.3	29.7	51.6
1872	29.4	30.3	**28.9**	47.3	61.1	70.6	76.0	75.5	65.2	55.3	40.4	27.4	50.6
1873	28.1	28.8	35.6	45.7	56.0	68.8	73.5	71.4	64.9	56.3	**37.3**	36.3	50.2
1874	34.5	31.4	38.0	**41.3**	58.2	70.0	73.6	70.6	68.1	55.1	42.8	33.8	51.4
1875	25.3	23.2	32.6	42.6	58.5	67.5	72.7	71.9	64.4	52.3	38.9	33.0	**48.6**
1876	33.9	31.8	35.2	46.1	58.0	70.7	76.4	72.5	61.8	**49.7**	44.5	25.1	50.5
1877	27.6	35.6	36.6	48.0	59.0	68.8	73.8	74.3	66.2	56.6	45.5	39.3	52.6
1878	32.1	34.6	43.8	52.7	58.2	65.8	74.6	72.9	67.0	57.4	43.6	32.4	52.9
1879	26.8	27.6	38.4	45.9	60.8	68.8	73.1	70.9	63.2	59.8	43.1	37.3	51.3
1880	39.8	36.3	35.7	48.7	**64.8**	70.7	73.2	70.7	65.7	53.8	39.7	27.7	52.2
1881	25.8	29.5	36.9	46.0	60.2	64.2	72.6	73.1	**72.2**	59.1	46.3	40.7	52.2
1882	30.5	35.6	39.8	46.1	53.5	68.2	73.8	71.7	66.9	58.5	41.7	32.2	51.5
1883	27.8	31.4	33.6	46.6	59.1	69.5	73.3	70.8	63.1	53.7	45.0	33.7	50.6
1884	26.2	35.1	37.5	47.6	58.8	68.7	**70.1**	71.5	69.6	56.1	43.2	34.6	51.6
1885	29.2	**23.1**	29.7	47.7	56.2	67.3	74.2	70.8	64.1	54.5	44.8	36.0	49.8
1886	28.5	28.5	36.9	50.3	58.5	65.6	72.9	71.0	67.1	56.5	45.3	30.8	51.0
1887	30.1	33.7	34.3	47.7	62.9	68.2	76.7	71.4	63.1	54.7	43.7	36.1	51.9
1888	26.0	31.8	32.9	48.4	59.3	71.8	72.6	74.8	66.2	51.2	46.8	36.0	51.5
1889	37.6	28.0	41.5	51.6	62.0	70.4	73.5	71.5	65.8	52.0	46.9	41.4	53.5
1890	**40.2**	**40.4**	37.5	51.0	60.6	70.4	73.4	72.3	66.8	55.5	45.9	31.4	53.8
1891	34.7	37.5	37.8	52.0	59.9	69.6	70.8	73.6	70.1	54.2	43.8	**41.8**	53.8
1892	30.3	33.0	34.6	49.9	59.4	72.0	74.8	73.9	66.0	55.4	42.6	31.3	51.9
1893	23.3	29.6	36.2	47.8	59.0	69.4	74.8	74.4	64.4	57.6	44.2	35.1	51.3
1894	34.6	29.6	44.5	49.6	60.8	70.6	76.1	72.8	69.8	57.2	42.2	36.8	53.7
1895	30.1	25.2	36.4	47.7	59.4	70.0	70.8	73.8	69.7	51.0	46.0	36.9	51.4
1896	27.6	30.2	32.1	50.4	63.8	66.5	73.4	73.0	64.8	51.9	48.0	32.1	51.2
1897	29.4	32.6	39.2	48.6	59.3	65.2	72.8	71.0	65.4	56.3	44.1	35.8	51.6
1898	32.2	33.0	43.7	46.8	56.6	68.9	74.1	74.3	68.9	57.6	44.6	34.4	52.9
1899	30.8	26.9	38.4	49.6	61.0	**72.2**	73.8	73.6	65.2	58.2	45.4	36.4	52.6
1900	33.2	31.6	35.0	51.1	60.8	71.4	76.4	**76.8**	70.8	**60.8**	48.7	35.2	**54.3**
1901	31.5	25.6	38.6	49.4	58.6	71.4	**78.1**	75.6	68.4	56.0	39.7	34.4	52.3
1902	29.2	28.5	44.0	50.6	60.2	68.2	73.6	71.4	65.9	56.9	**50.0**	32.2	52.6
1903	30.6	34.4	**47.5**	52.2	64.1	**64.0**	74.2	69.2	65.4	56.6	41.4	30.1	52.5
1904	24.1	25.0	36.4	46.4	63.6	69.2	73.6	72.2	65.9	53.3	41.4	28.2	49.9
1905	27.5	24.6	40.0	49.8	60.5	68.8	75.4	72.2	66.8	56.9	43.8	37.7	52.0
1906	37.3	31.2	34.9	51.7	61.8	71.5	74.8	75.3	70.2	56.1	44.9	32.7	53.5
1907	32.2	24.4	40.8	45.0	55.3	66.2	74.8	72.0	67.8	52.5	45.2	37.8	51.2
1908	32.0	28.1	41.4	50.6	61.5	71.6	76.8	72.5	67.8	59.6	44.7	35.2	53.5
1909	33.2	37.3	38.3	49.5	60.4	70.5	73.4	71.6	65.6	53.2	47.7	31.4	52.7
1910	32.4	31.4	44.7	**54.0**	60.2	68.0	77.8	72.2	68.4	58.2	41.6	28.0	53.1
1911	34.8	31.4	37.6	48.2	63.6	68.3	76.0	71.8	66.6	55.6	41.4	39.2	52.9
1912	23.5	28.4	36.8	49.0	60.7	68.4	74.0	70.7	65.9	58.5	46.6	38.5	51.8
1913	40.0	30.9	44.0	51.0	60.2	69.2	75.0	72.7	64.6	58.2	46.9	38.8	54.3
1914	31.4	25.3	35.8	46.6	63.6	67.6	71.1	73.7	66.2	59.0	44.0	31.5	51.3
1915	34.1	35.2	36.4	53.4	57.7	66.6	72.5	70.4	69.0	56.7	45.4	33.5	52.6
1916	35.4	27.7	32.2	47.1	59.8	64.2	73.8	73.6	66.0	57.2	44.8	33.8	51.3
1917	32.4	27.8	38.7	47.2	**53.2**	68.3	74.1	74.6	63.0	52.0	41.2	**25.0**	49.8
1918	**21.6**	29.6	41.2	49.8	64.0	66.4	72.7	74.8	62.8	58.6	45.7	39.0	52.2
1919	35.2	34.7	42.0	48.8	61.0	69.7	74.0	70.2	66.5	58.4	44.4	30.0	52.8
Means	30.9	30.6	37.9	48.7	59.9	68.8	74.0	72.6	66.3	55.9	44.0	34.0	52.0

Note.—Highest and lowest monthly and annual mean temperatures in bold-face figures.

WIND DIRECTION

Monthly and annual percentage from—(c, 1919; n, normal)

Month	N		NE		E		SE		S		SW		W		NW		Calm	
	c	n	c	n	c	n	c	n	c	n	c	n	c	n	c	n	c	n
January	7	8	5	13	5	6	3	4	8	6	24	15	17	18	**31**	**30**	0	0
February	10	7	6	12	11	5	6	4	7	6	6	12	9	19	**45**	**32**	0	0
March	22	9	9	12	14	9	5	9	9	10	12	10	6	12	**23**	**29**	0	0
April	11	9	5	14	10	8	7	12	17	10	9	10	12	11	**29**	**27**	0	0
May	10	7	8	12	**19**	10	10	14	12	14	14	15	10	11	17	**17**	0	0
June	8	5	8	8	14	9	14	13	**29**	17	14	18	8	11	5	**19**	0	0
July	11	5	6	9	5	6	11	10	**25**	19	19	**24**	9	12	14	16	0	0
August	10	8	4	10	14	7	8	12	12	16	12	17	18	11	**22**	**17**	0	0
September	13	8	6	13	10	6	9	10	17	16	14	17	10	10	**21**	**20**	0	0
October	12	9	6	16	**20**	8	9	7	10	10	18	16	11	12	14	**22**	0	0
November	18	7	6	12	9	5	7	4	12	9	14	16	12	17	**22**	**29**	0	0
December	10	10	8	11	8	5	2	4	6	8	18	18	18	19	**30**	**26**	0	0
Year	12	8	6	12	11	7	8	9	14	12	14	16	12	14	23	24	0	0

GREATEST INTENSITY OF PRECIPITATIONS ON RECORD (ALL YEARS) FOR EACH MONTH

5 min.	.09	.31	.13	.26	.35	.42	.74	.52	.36	.44	.24	.12
10 min.	.13	.43	.22	.30	.59	.65	**1.26**	.97	.64	.77	.30	.20
15 min.	.15	.45	.22	.30	.68	.97	**1.63**	1.22	.86	1.05	.31	.24
30 min.	.25	.50	.37	.41	.77	1.67	**2.09**	1.35	1.37	1.64	.31	.47
1 hour	.43	.57	.64	.64	.98	2.00	**2.30**	1.66	2.00	2.26	.53	.66
2 hour	.69	.80	.90	.91	1.15	**3.50**	2.56	1.80	2.82	3.34	.65	.97
24 hour	2.48	3.25	3.60	3.72	4.17	3.88	3.80	5.05	6.17	**9.40**	3.62	2.93

Note.—Maximum amounts each period in bold-face figures.

Digitized by Google

MONTHLY AND ANNUAL MEAN TEMPERATURE AND PRECIPITATION FOREIGN STATIONS

Stations	Jan.		Feb.		Mar.		Apr.		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.		Annual	
	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.
Bermuda and W. I.																										
Hamilton	64	3.2	64	4.6	63	4.9	66	3.3	71	4.6	76	4.1	80	5.5	82	4.9	80	4.4	75	5.0	69	5.1	65	4.6	71	54.4
Bridgetown	78	3.3	77	2.6	77	1.4	79	2.0	80	3.5	80	5.4	80	5.7	81	7.2	81	6.2	80	8.7	80	7.1	78	4.4	79	57.8
Havana	70	2.7	72	2.3	73	1.8	76	2.8	79	4.5	81	7.2	82	5.0	82	6.0	80	6.7	78	7.4	75	3.1	72	2.2	77	54.7
Kingston	76	1.4	76	0.7	76	1.4	78	1.1	80	5.6	81	4.4	82	2.1	81	5.7	81	4.3	79	7.5	79	2.6	77	1.9	79	38.0
Port au Prince	76	1.1	77	2.2	78	3.2	79	6.8	79	10.8	81	3.9	82	2.8	82	5.4	80	7.5	80	6.4	78	3.0	77	2.2	79	54.9
Roseau	77	5.8	77	2.8	77	2.3	79	2.4	80	2.9	80	8.1	80	10.5	81	10.8	81	8.8	80	6.9	79	7.9	78	5.7	79	74.8
St. Kitts	76	3.7	76	1.9	76	2.1	78	3.3	79	4.2	80	4.0	81	4.4	81	5.7	81	6.4	80	6.5	80	5.4	77	3.8	79	51.4
San Juan	75	3.3	75	2.2	76	2.5	77	3.7	79	5.0	80	5.1	80	6.3	80	6.0	80	5.4	79	6.5	78	6.7	76	4.4	78	57.1
Santa Cruz	77	2.3	76	1.9	77	1.2	78	2.9	80	4.5	81	4.6	82	3.9	82	4.5	82	5.7	81	6.0	79	5.7	78	4.2	79	47.6
Mexico																										
Colima	70	0.5	71	0.0	74	0.0	77	0.0	81	0.7	81	6.8	80	7.1	80	6.7	78	7.4	77	4.1	75	4.5	72	0.3	76	34.2
Leon	57	0.3	60	0.3	66	0.4	71	0.2	74	1.1	72	4.3	70	6.1	69	5.6	67	4.9	65	1.5	60	0.5	56	0.4	66	25.5
Matamoros	63	1.6	64	2.3	68	2.4	74	2.2	79	2.2	82	3.6	84	2.4	84	1.6	81	7.0	75	4.4	68	4.5	64	2.2	74	36.6
Mazatlan	67	1.2	67	0.2	68	0.2	71	0.0	76	0.2	81	1.6	82	6.4	82	9.4	82	8.1	80	2.4	74	0.6	70	0.9	75	31.3
Mexico	54	0.2	57	0.2	60	0.6	64	0.6	65	1.9	64	3.9	62	4.1	62	4.7	61	4.1	59	1.8	56	0.5	53	0.2	60	23.2
Monterrey	58	1.2	62	1.0	70	1.7	73	1.5	80	1.7	83	4.3	85	1.9	83	3.3	77	3.9	71	4.2	64	1.6	56	0.5	72	26.6
San Luis Potosi	56	0.3	58	0.2	63	0.7	69	0.5	71	0.7	70	2.0	68	1.1	68	1.7	66	1.5	63	1.2	59	0.6	55	0.5	64	14.8
Vera Cruz	71	0.4	73	0.6	75	0.6	79	0.1	81	4.2	78	12.5	82	14.8	82	8.9	80	11.6	76	9.0	75	3.2	71	2.0	77	67.9
Zacatecas	52	0.9	53	0.4	57	0.9	62	0.5	66	0.6	65	5.0	62	5.3	62	3.9	61	3.1	59	1.4	56	0.5	52	0.3	59	22.8
Central America																										
Belize	75	5.2	77	2.7	79	2.2	80	2.6	82	5.1	82	8.7	83	7.7	83	8.2	82	9.7	79	12.2	76	11.1	74	6.0	79	81.4
Coban	60	5.4	61	4.6	64	4.2	66	3.9	67	7.7	67	11.8	66	10.6	67	8.1	67	9.5	65	13.0	63	8.1	60	6.9	64	93.8
Colon	80	4.0	79	1.5	80	1.6	80	4.3	80	12.0	80	13.2	80	16.7	79	15.1	80	12.7	79	14.2	79	19.7	80	12.1	80	127.4
Gamboa	76	2.4	76	0.7	76	0.9	77	3.2	79	10.9	80	9.5	80	10.1	79	12.9	79	10.9	79	13.0	79	12.2	78	6.6	78	93.3
Guatemala	61	0.3	63	0.2	66	6.5	68	1.3	68	5.6	66	11.5	66	8.0	66	8.0	66	9.2	65	6.7	63	0.9	61	0.2	65	52.3
Naos	78	0.7	77	T	78	0.7	80	1.9	81	6.9	81	6.5	80	6.5	80	5.7	80	7.3	79	8.2	78	8.0	78	4.0	79	56.5
San Jose	66	0.6	67	0.2	68	0.8	69	1.5	69	9.0	68	9.2	68	8.2	67	9.4	68	12.4	67	11.4	67	4.8	66	1.5	67	69.0
San Salvador	72	0.1	73	0.2	74	0.6	76	1.6	76	6.6	74	10.8	74	12.6	74	11.6	73	11.5	73	10.5	70	1.9	71	0.4	74	68.3
South America																										
Asuncion	80	6.8	80	5.4	79	6.1	72	5.8	66	4.4	61	2.9	65	2.4	67	1.8	68	3.5	73	5.5	77	5.9	81	5.2	70	55.7
Bahia	72	1.7	70	2.1	66	2.7	59	2.1	52	1.2	46	1.0	46	1.0	47	1.1	52	1.5	57	2.2	63	2.2	67	1.9	58	20.9
Bogota	58	3.7	58	3.5	59	4.5	59	9.6	58	6.5	58	8.2	57	2.6	57	3.3	57	2.9	58	8.4	58	9.6	58	5.6	58	63.5
Buenos Aires	74	3.0	73	2.5	70	4.6	62	3.0	56	2.8	51	2.7	50	2.2	52	2.4	56	3.0	61	3.6	67	2.8	71	3.9	62	36.1
Caracas	69	0.9	69	0.3	69	0.6	72	1.2	74	2.8	73	4.0	72	4.8	73	3.8	72	4.2	71	4.4	71	3.3	69	1.6	71	31.9
Cayenne	79	14.1	78	12.1	79	15.2	79	15.5	79	20.0	79	14.8	79	6.5	81	2.6	81	1.1	81	1.3	81	4.6	79	10.6	80	18.5
Concepcion	63	0.6	63	0.7	60	2.4	57	3.1	54	7.8	56	10.8	50	10.7	51	6.0	52	5.0	54	1.7	57	1.5	60	1.2	56	51.4
Cordoba	73	4.4	72	4.2	69	3.7	62	1.6	56	0.8	50	0.3	51	5.2	54	0.4	59	0.8	63	2.4	68	4.2	72	4.7	62	27.7
Falkland Islands	49	2.8	49	2.4	47	2.6	43	2.5	40	2.4	37	1.6	36	0.2	37	1.4	39	1.4	42	1.4	46	1.6	47	2.5	43	24.9
Georgetown	78	7.6	78	5.7	79	1.8	80	6.5	79	10.9	79	12.0	79	9.7	80	6.6	81	2.7	81	2.4	80	5.7	79	11.3	80	76.7

Digitized by Google

Stations	Jan.		Feb.		Mar.		Apr.		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.		Annual	
	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.	Tm.	Prc.
Juan Fernandez	65	0.7	67	1.3	65	2.2	62	3.0	61	7.4	58	8.7	56	6.6	55	4.2	57	3.1	57	1.8	60	1.7	63	0.6	60	41.4
La Paz	52	3.8	51	4.5	51	2.6	49	1.4	47	0.5	44	T	45	0.2	46	1.1	48	0.8	50	1.3	53	1.5	52	4.3	49	21.2
Lima	71	T	73	T	73	T	70	T	66	T	62	0.2	61	0.3	61	0.5	61	0.5	62	0.1	66	T	70	T	66	1.8
Mendoza	74	0.9	73	1.1	69	1.0	60	0.4	53	0.3	46	0.2	47	0.2	50	0.3	57	0.4	62	0.8	68	0.6	72	0.9	61	7.2
Mercedes	75	3.5	74	1.9	72	2.9	63	3.9	55	2.4	50	2.4	51	2.2	54	2.6	57	2.3	62	4.0	68	2.4	72	3.6	63	34.2
Mocha Island	59	0.8	60	1.2	58	3.2	56	4.5	54	7.8	52	9.7	50	18.2	50	5.6	51	3.6	52	2.2	55	1.4	58	1.2	54	60.0
Montevideo	72	3.2	71	2.4	68	3.5	63	3.4	57	3.9	52	3.3	51	3.3	51	2.7	56	3.1	60	3.7	65	3.0	70	3.1	61	35.8
Para	78	10.4	77	12.6	78	13.3	78	13.2	78	9.3	78	5.7	78	4.9	78	4.2	79	3.2	79	2.5	80	2.3	79	5.1	78	86.7
Paramaribo	78	8.8	77	6.7	78	8.0	78	8.9	79	11.7	11	11.0	79	8.2	80	6.1	81	2.8	81	2.8	81	5.3	79	8.8	79	81.4
Pernambuco	81	8.5	82	7.0	81	9.1	80	10.5	78	11.7	77	12.0	75	8.8	76	6.4	78	2.6	79	3.0	80	4.4	81	8.5	79	92.8
Punta Arenas	52	1.4	51	1.2	48	1.6	44	1.4	39	1.6	36	1.1	34	1.1	36	1.2	40	1.1	44	0.9	47	1.2	50	1.3	43	13.3
Quito	54	4.2	55	4.0	54	5.3	54	7.3	55	5.1	55	1.5	55	0.8	55	1.4	55	3.0	55	3.7	54	3.7	55	3.9	55	44.1
Rio Gallegos	57	1.0	54	1.0	49	1.9	45	0.8	38	1.9	32	2.3	31	1.2	36	0.7	40	0.5	45	1.1	50	1.3	51	2.2	44	15.9
Rio Grande do Sul	73	2.6	73	2.8	71	3.0	65	3.4	59	2.7	54	2.3	55	4.4	55	4.4	58	4.4	61	3.0	68	2.1	71	2.2	64	37.2
Rio Quarto	73	4.1	72	3.5	68	4.2	62	1.8	55	1.0	49	0.7	48	0.4	51	0.8	58	1.3	62	2.8	67	4.4	71	4.6	62	29.5
Rosario	76	3.7	76	2.9	70	4.9	62	2.8	56	2.3	49	1.5	52	1.8	52	1.7	57	1.7	62	3.3	69	4.1	75	5.4	63	36.3
San Jorge	72	3.7	71	2.2	69	4.6	61	4.7	54	3.2	49	3.1	50	3.8	53	4.2	55	3.3	59	3.5	65	3.3	68	3.5	61	43.3
San Juan	78	0.5	76	0.3	71	0.2	62	0.1	54	0.1	47	T	48	0	50	T	59	0	65	0.2	71	0.1	76	0.4	63	1.9
San Luis	76	3.3	73	3.0	70	2.4	61	1.0	54	0.6	49	0.1	49	0.3	52	0.3	59	0.6	65	2.3	69	3.5	72	3.6	62	21.1
Santa Cruz	61	0.5	57	0.3	54	0.2	48	0.6	41	0.7	34	0.4	33	1.1	38	0.4	43	0.2	48	0.4	52	0.4	55	1.0	47	6.0
Santiago	67	T	65	0.1	62	0.2	55	0.6	50	2.4	46	3.1	46	3.5	48	2.5	52	1.2	56	0.6	62	0.2	66	0.2	56	14.6
Santiago del Estero	81	2.8	79	2.7	76	4.2	68	1.3	67	0.6	56	0.3	59	0.2	61	0.1	66	0.7	72	1.4	78	2.2	81	3.0	70	19.6
Santos	77	12.6	76	11.4	76	10.6	74	9.1	70	5.4	67	6.0	65	5.0	66	4.8	67	5.9	69	6.0	73	5.6	78	9.6	71	91.8
Soa Paulo	71	8.2	71	8.1	70	5.9	66	2.6	61	3.0	58	2.6	58	0.8	60	2.1	62	3.2	65	4.8	67	4.5	70	6.1	65	51.8
Staten Island	48	5.5	47	6.6	46	5.9	43	6.1	40	6.6	37	6.7	37	4.9	37	5.0	39	3.7	40	4.3	44	4.8	46	6.8	42	67.9
Uberaba	74	12.0	74	10.9	74	7.6	72	3.5	67	1.6	65	0.8	65	0.5	70	0.8	72	3.9	73	6.0	73	10.9	73	9.0	71	67.9
Ushuaia	52	2.1	49	2.5	46	2.2	42	2.1	37	1.8	32	2.2	32	1.4	35	1.2	40	1.4	43	1.6	47	1.8	48	2.1	42	22.4
Valdivia	61	2.9	61	3.1	57	6.4	53	9.3	48	15.3	46	17.5	45	15.4	46	13.5	49	7.3	52	5.0	56	4.4	59	4.8	53	105.0
Valparaiso	63	0	64	0	61	0.6	58	0.3	55	4.6	53	2.4	53	6.6	53	3.9	54	0.7	57	0.3	60	0.2	63	0.1	58	23.7
Villa Formosa	80	6.6	78	6.8	76	6.6	70	5.0	65	3.4	62	3.2	62	1.5	66	1.3	67	3.0	71	6.2	75	6.3	76	7.2	70	57.2

Digitized by Google

Steamship Companies Hav ng Vessels Sailing from the Port of New York

WITH ADDRESS OF THEIR NEW YORK OFFICE OR AGENTS, AND FOREIGN PORTS OF CALL

[For latest and full information the Companies or Agents should be addressed direct.]

AFRICA, EAST COAST

Oriental Navigation Co., 39 Broadway; *Mombasa, Biera, Dar-es-Salaam, Kilindini.*

AFRICA, NORTH

American-French Mediterranean S. S. Corp.; Norton, Lilly & Co., 26 Beaver St.; *Mediterranean Ports, frequently.*

Elwell & Co., James W., 17 State St.; *North African Ports.*

Furness-Prince Line; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Alexandria, Salonica, Piraeus, Patras, Beirut, Tripoli, Alexandretta.*

Independent Steamship Lines; Livermore, Dearborn & Co., Inc., 48 Front St.; *Alexandria, Algiers, Biserta. Bona. Oran, Bengasi.*

"Three Star Line"; (Ste. Les Affreteurs Reunis), 17 State St.; *Algiers, Oran, Tunis and Morocco; through Bills of Lading for all Algerian, Tunistian and Moroccan Ports, also for Malta and Tripoli.*

AFRICA, SOUTH

American & African S. S. Line; Norton, Lilly & Co.; 26 Beaver St.; *Cape Town, Mossel Bay, Algoa Bay, East London, Port Natal, Delagoa Bay and Biera.*

American & Indian Line; Norton, Lilly & Co., 26 Beaver St.; *Cape Town, Port Elizabeth (Algoa Bay), East London.*

Elder, Dempster & Co., Ltd.; Daniel Bacon, 26 Beaver St.; *West African Ports.*

Funch, Edye & Co., Inc. (South & East African Service), 8-10 Bridge St.; *Cape Town, Algoa Bay, East London, Durban (Port Natal), Lourenco Marquez (Delagoa Bay) and Beira, frequently.*

Houston Line; R. P. Houston & Co., 17 Battery Place; *Cape Town, Algoa Bay, East London, Port Natal, Delagoa Bay, Beira.*

Oriental Navigation Co., 39 Broadway; *Zanzibar, Port of Beira.*

Prince Line; Furness, Withy & Co., Ltd., 38 Whitehall St.; *Cape Town, Algoa Bay, East London, Port Natal, Delagoa Bay, Beira.*

South & East African Service (see Funch, Edye & Co.).

Stewart, Sanders & Co., Inc., Agents, 42 Broadway; *Madagascar, Mombassa, Beira, East London, Algoa Bay. Cape Town, Mauritius, Zanzibar, Delagoa Bay, Port Elizabeth, Durban, regular sailings.*

Union Clan Line; Barber S. S. Lines, Inc., 17 Battery Place; *Cape Town, Algoa Bay, East London, Port Natal and Delagoa Bay.*

U. S. & Australasian Lines, Inc., 8 Bridge St.; *Cape Town, Port Elizabeth, East London and Durban.*

AFRICA, WEST COAST

Bull & Co., A. H. (West African Service), 17 Battery Place; *Bathurst, Calabar, Cape Coast, Dakar, Duala, Freetown, Lagos, Salt Pond.*

Elder, Dempster & Co., Ltd.; Daniel Bacon, 26 Beaver St.; *Bathurst, Calabar, Cape Coast, Cotonou, Dakar, Duala, Freetown, Grand Bassam, Lagos, Port Harcourt, Salt Pond.*

ASIA

American & Indian S. S. Line; Norton, Lilly & Co., 26 Beaver St.; *Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.*

American & Manchurian Line; Norton, Lilly & Co., 26 Beaver St.; *Shanghai. Hong Kong, Manila, Singapore, Vladivostok, Yokohama and Kobe.*

American & Oriental Line; Houlder, Weir & Boyd, Inc., 24 State St.; *Vladivostok, Shanghai, Kobe, Hong Kong, Manila, Iloilo, Singapore.*

American Asiatic S. S. Co.; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila and Singapore.*

Atlantic & Pacific S. S. Corp.; W. R. Grace & Co., 10 Hanover Square; *Calcutta,*

Barber Line, 17 Battery Place; *Vladivostok, Kobe, Yokohama, Shanghai, Hong Kong, Manila and Singapore.*

China Mutual Steam Navigation Co.; Funch, Edye & Co., Ltd., 8-10 Bridge St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila and Singapore.*

Independent Steamship Lines; Livermore, Dearborn & Co., Inc., 48 Front St.; *Singapore, Batavia, Samarang and Soerabaya.*

Kerr Steamship Co.; Kerr Steamship Line, 17 Battery Place; *Kobe, Yokohama and Calcutta.*

Nippon, Yusen Kaisha, 120 Broadway; *Yokohama, Kobe, Shanghai, Hong Kong, Calcutta, Manila and Singapore.*

Ocean Steamship, Ltd., China Mutual Steam Navigation Co., Ltd.; Funch, Edye & Co., Ltd., 8-10 Bridge St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila and Singapore.*

Osaka Shosen Kaisha; Barber S. S. Lines, Inc., 17 Battery Place; *Yokohama, Kobe, Shanghai, Hong Kong, etc.*

Prince Line; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Yokohama, Kobe, Shanghai Hong Kong, Manila.*

ASIA (EAST INDIES)

Clan Line Steamers, Ltd.; Barber Steamship Lines, Inc., 17 Battery Place; *Java and other East Indian ports.*

Holland-America Line, 21 State St.; *See Java-New York Line.*

Independent Steamship Lines; Livermore, Dearborn & Co., Inc., 48 Front St.; *Singapore, Batavia, Samarang and Soerabaya.*

Java-New York Line (Steamship Co. Nederland, Rotterdam, Lloyd and Holland-American Line jointly); Funch, Edye & Co., Inc., 8 Bridge St.; *Batavia, Samarang and Soerabaya, fortnightly.*

Digitized by Google

Wilhelmsen Line; Kerr Steamship Co., 17 Battery Place; *Batavia, Samarang and Soerabaya.*

AUSTRALASIA

American & Australian S. S. Line; Norton, Lilly & Co., 26 Beaver St.; *Auckland, Wellington, Melbourne, Sydney, Newcastle, Brisbane, Fremantle, Adelaide, Dunedin, Lyttleton, Hobart.*

Commonwealth & Dominion Line, Ltd. (Cunard Line Australasia Service); Funch, Edye & Co., 8-10 Bridge St.; *Auckland, Wellington, Lyttleton, Dunedin, Melbourne, Sydney, Fremantle, Adelaide, Brisbane, etc., frequently.*

U. S. & Australasian Lines, Inc., 8 Bridge St.; *Auckland, Wellington, Sydney, Melbourne, Brisbane, Fremantle, Adelaide, Dunedin, etc.*

CENTRAL AMERICA

Caribbean Steamship Co., Ltd., 10 Bridge St.; *Kingston, Puerto Colombia and Cartagena.*

Clyde Steamship Co. (Santo Domingo Line), 11 Broadway; *Turk's Island, Monte Cristi, Puerto Plata, Samana, Sanches, San Pedro de Macoris, Azua, La Romana and San Domingo City, Cayenne.*

Columbus S. S. Co., Inc., 61 Broadway; *Dominican Republic and Colombian Ports.*

Grace Line; W. R. Grace & Co., 10 Hanover Square; *Balboa, Buenaventura.*

Isthmian Steamship Lines (N. Y., S. A. Service); J. W. Ryan, 39 Cortland St.; *Chile and Peru.*

Pacific Steam Nav. Co.; Sanderson & Son, 26 Broadway; *Buenaventura, Colon.*

Panama Railroad Steamship Line, 24 State St.; *Colon, Haitian Ports and Cartagena.*

Red "D" Line; Bliss, Dallett & Co., 82 Wall St.; *San Juan, La Guayra, Puerto Cabello, Curacao (and Maracaibo, via Curacao), Mayaguez, La Guayra, Curacoo and Maracaibo.*

Royal Mail Steam Packet Co.; Sanderson & Son, 26 Broadway; *Santiago de Cuba, Kingston, Colon, Puerto, Colombia and Cartagena.*

Royal Netherlands West India Mail (Koninklijke West-Indische Maildenst); Funch, Edye & Co., Inc., 8-10 Bridge St.; *Haitian Ports, Curacao, Venezuelan Ports and Paramaribo.*

Tropical S. S. Corp., 32 Broadway; *Kingston, Cartagena, Puerto Colombia.*

United Fruit Company, 17 Battery Place; *Santiago, Kingston, Cartagena, Puerto Colombia, Havana, Port Limon, Cristobal, Colon, Santa Maria, Belize.*

EUROPE

American and Foreign Line; Norton, Lilly & Co., 26 Broadway, *Havre, Bordeaux, Antwerp.*

American Line; International Mercantile Marine Co., 11 Broadway; *Liverpool, Hamburg.*

American-French Mediterranean S. S. Corp.; Norton, Lilly & Co., 26 Broadway, *Barcelona, Marseilles, Genoa.*

American-Mediterranean-Levant Line; Norton, Lilly & Co., 26 Beaver St.;, and Sanderson & Son, 26 Beaver St.; *Alexandria, Salonica, Piraeus, Smyrna, Constantinople, Galatz, Constanza, Bourgas, Odessa, Batoum, etc.*

Anchor Line, 21 State St.; *Gibraltar, Glasgow, Genoa and Leghorn.*

Atlantic Transport Line; International Mercantile Marine Co., 11 Broadway; *London.*

Barber S. S. Lines, Inc., 17 Battery Place; *Bordeaux, Havre, Rotterdam, Piraeus, Galatz, Hamburg, Bremen.*

Belgian Line—See Royal Belgian Lloyd, 141 Broadway.

Black Diamond S. S. Corp., 67 Exchange Pl.; *Antwerp, Rotterdam.*

Booth Line, 17 Battery Place; *Liverpool.*

Bristol City Line; James Arkell & Co., 25 Whitehall St.; *Swansea, Bristol, Avonmouth.*

Bull & Co., A. H., 17 Battery Place; *Patras, Piraeus, Smyrna, Constantinople, Varna, Constanza, Galatz, Braila, Batum.*

Commercial Baltic Line; Moore & McCormack Co., Inc., 5 Broadway; *Copenhagen, Helsingfors, Stockholm, Gothenburg, Malmo, Archangel; regular direct service.*

Commercial European Line; Moore & McCormack Co., Inc., 5 Broadway; *Christiania, Bergen, Copenhagen, Belfast, Dublin, Cork.*

Compagnie Generale Transatlantique (French Line), 8 Pearl St. and 19 State St.; *Havre, Bordeaux, Dunkirk, LaPallice and St. Nazaire, Danzig, Antwerp.*

Compagnie Transmediterranea; Manuel Romani, 82 Beaver St.; *Barcelona.*

Companea Transatlantic—See Spanish Royal Mail.

Cosmopolitan Line; Cosmopolitan Shipping Co., Inc., 115 Broadway; *Havre, Bordeaux, St. Nazaire, Rotterdam, Copenhagen, Dunkirk, LaPallice, Antwerp.*

Creole Line; Simpson, Spence & Young, 11 Broadway; *Mediterranean Ports.*

Cunard Archor, 21 State St. and 44 Whitehall St.; *Liverpool, Queenstown, Plymouth, Cherbourg, Southampton, London, Glasgow, Patras, Dubrovnik, Trieste, Antwerp, Rotterdam, Bristol, Hamburg, Danzig.*

Cunard Line; Funch, Edye & Co., 8-10 Bridge St.; *London, Liverpool, Bristol, Southampton, Gibraltar, Genoa, Naples, Rotterdam.*

Elder S. S. Co., Inc., 50 Broad St.; *Antwerp, Hamburg.*

Ellerman's Phoenix Line: Sanderson & Son, 26 Broadway; *Antwerp.*

Ellerman's Wilson Line, Ltd.; Sanderson & Son, 26 Broadway; *Hull, weekly.*

Elwell Lines; James W. Elwell & Co., 17 State St.; *Marseilles, Barcelona, Valencia, Cadiz.*

Export Steamship Corporation, 67 Exchange Pl.; *Antwerp, Falmouth, Gothenburg, Copenhagen, Bourgas and Braila, Constantinople, Constanza, Libau, Piraeus.*

Fabre Line; Jas. W. Elwell & Co., 17 State St.; *Valencia, Barcelona and Marseilles, Lisbon, Azores.*

France and Canada Steamship Corporation, 120 Broadway; *Danzig.*

Digitized by Google

French Line—See Compagnie Generale Transatlantique, 19 State St.
French-American Line, Inc.; U. S. Navigation Co., Inc., 66 Broadway; *London.*
Furness Line; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Cardiff, Leith, Dundee, Newcastle.*
Furness-Prince Line (United States & France Service); Furness, Withy & Co., Ltd., 34 Whitehall St.; *Havre and St. Nazaire, Alexandria, Salonica, Piraeus, Patras, Beirut, Tripoli, Alexandretta, Constantinople, Bourgas, Constanza, Sulina, Galatz, Braila, etc.*
Garcia & Diaz, 59 Pearl St.; *Barcelona, Cadiz.*
Globe Line; Gaston, Williams & Wigmore S. S. Corp., 39 Broadway; *Christiania, Bergen, Archangel, Gothenburg, Malmo, Stockholm, Abo, Hango, Helsingfors, Libau, Reval.*
Green Star S. S. Corporation, 115 Broadway; *Genoa, Barcelona, Marseilles.*
Holland-America Line, 21 State St.; *Rotterdam.*
Independent S. S. Lines; Livermore, Dearborn & Co., Inc., 48 Front St.; *Alexandretta, Bourgas, Braila, Constantinople, Constanza, Galatz.*
International Maritime Lines, 44 Whitehall St.; *Gothenburg, Copenhagen, Malmo, Christiania.*
International Steam Navigation Co., 17 Battery Place; *Santander, Balboa, Barcelona, Valencia.*
Isbrandtsen-Moller Co., 233 Broadway; *Copenhagen, Gothenburg.*
Isthmian S. S. Lines; Norton, Lilly & Co., 26 Beaver St.; *Alicante, Barcelona, Cadiz, Genoa.*
Kerr Steamship Co., 17 Battery Place; *Bordeaux, Havre, Lisbon, Marseilles, Bilbao, Santander, Gothenburg, Copenhagen, Antwerp, Hamburg, Genoa, Danzig.*
La Veloce; Italia America Society of Maritime Trade, Inc., 1 State St.; *Naples and Genoa.*
Lamport & Holt Line, 42 Broadway; *Manchester.*
Lloyd Royal Belge Society Anoyme—See Royal Belgian Lloyd.
Lloyd Sabaudo; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Genoa and Naples.*
Luckenbach Steamship Co., Inc., 44 Whitehall St.; *Rotterdam.*
Munson Steamship Line, 82 Beaver St.; *Gothenburg.*
Nafra Line, Inc., 120 Broadway; *Genoa.*
National Steam Navigation Co., Ltd., of Greece; N. Galanos & Co., 20 Pearl St.; *Piraeus.*
Navigazione Generale Italiana; Italia-America Society of Maritime Trade, Inc., 1 State St.; *Genoa, Naples.*
Norton Line; Norton, Lilly & Co., 26 Beaver St.; *Havre and Bordeaux.*
Norwegian-America Line, 10 Bridge St.; *Bergen, Stavanger, Christiansand and Christiania.*
Ocean Transportation Corporation, 25 Beaver St.; *Lisbon, Cadiz and Barcelona, fortnightly; Genoa, monthly.*
Oriental Navigation Co., 39 Broadway; *Havre, Bordeaux, Rouen, Bilbao, Constantinople, Bourgas and Braila, and Black Sea Ports.*
Pacat Steamship Corporation, 12 Broadway; *Copenhagen, Helsingfors, Gothenburg, Stockholm, Rotterdam, Hamburg, Lisbon, Antwerp, Danzig, Christiania.*
Phelps Lines (Unione di Navigazione, etc.); Phelps Bros. & Co., 17 Battery Place; *Trieste, Venice, Piracus, Fiume, Bari, Ancona, Salonica.*
Polish Amer. Nav. Corp., 206 Broadway; *Danzig.*
Raporel Line; Edward M. Raphel & Co., 17 Battery Place; *Liverpool and Manchester.*
Red Star Line; International Mercantile Marine Co., 9 Broadway; *Antwerp, weekly.*
Richard Lines; C. B. Richard & Co., 29 Broadway; *Barcelona, Danzig, Riga, Reval, Bremen, Christiania.*
Royal Belgian Lloyd, 141 Broadway; *Havre, Rouen.*
Scandinavian-American Line; Funch, Edye & Co., 8-10 Bridge St.; *Christiansand, Copenhagen, Christiania.*
Seager S.S. Co., 25 Beaver St.; *Antwerp, Copenhagen, Gothenburg, Christiania, Helsingfors, Stockholm, Belgium.*
Spanish Royal Mail Line (Compania Trasatlantica), Pier 8, E. R.; *Bilbao, Corunna, Gijon, Santander, Cadiz, Barcelona.*
States Marine & Commercial Co., Inc., 17 Battery Place; *Havre, Liverpool, Genoa, Naples.*
Stray Line; S. O. Stray Steamship Corporation, 11 Broadway; *Trondhjem, Bergen, Stavanger, Christiansand and Kristiania.*
Swedish American Line and Transatlantic Co. (Joint Service); Furness, Withy & Co., Ltd., 34 Whitehall St.; *Gothenburg, Helsingfors, Malmo, Norrkoping.*
Three Star Line (Soc. les Affreleurs Reunis), 23 Bridge St.; *Marseilles and Mediterranean Ports.*
Transatlantic Co.; Furness, Withy & Co., Ltd., 34 Whitehall St.
Transatlantica Italiana; McDonnell & Truda, 5 State St.; *Naples and Genoa.*
Transoceanica S. S. Co.; Pierce Brothers, Inc., 17 Battery Pl.; *Naples, Genoa.*
Transp. Mar. do Estado; Roderick & Rumsey, 10 Bridge St.; *Barcelona, Bilbao, Cadiz, Santander, Valencia, Vigo, Oporto.*
Ward Line (N. Y. & Cuba Mail S. S. Co.), foot of Wall St.; *Lisbon, Las Palmas, Gijon, Gijon, Santander, Bilbao.*
Waterhouse Co., Frank, 149 Broadway; *Liverpool, French Atlantic and Mediterranean Ports.*
White Star; Lamport & Holt-Ellerman-Bucknall Service, 9 Broadway; *Manchester, weekly.*
White Star Line (I. M. M.) 9 Broadway; *Liverpool, Azores, Gibraltar, Naples and Genoa, Canopic.*

Digitized by Google

Winchester Lines; J. H. Winchester & Co., Inc., Produce Exchange Bldg.; *Hull, Newcastle, Middlesboro, Cardiff, Avonmouth, Newport.*

Ybarra Line; Santiago Briones, 25 Beaver St.; *Cadiz, Seville and Barcelona.*

ISLANDS (Not Elsewhere Included)

Bull, & Co., A. H. (West African Service), 17 Battery Place; *Azores Islands (St. Michaels).*

Clyde S. S. Co., 11 Broadway; *Bahamas (Turk's Island).*

Fabre Line; James W. Elwell & Co., 17 State St.; *Azores Islands.*

Independent S. S. Lines; Livermore, Dearborn & Co., Inc., 48 Front St.; *Madeira Islands.*

Quebec S. S. Co.; Furness, Withy & Co., Ltd., 38 Whitehall St.—*Leeward Islands, Windward Islands.*

Raporel Line (Clyde S. S. Co.), Pier 44, North River; *Windward Islands, Leeward Islands, (St. Croix, St. Kitts, St. Thomas).*

Transp. Mar. do Estado; Roderick & Rumsey, 10 Bridge St.; *Azores Islands.*

Trinidad Shipping & Trading Co., Ltd., 29 Broadway; *Windward Islands (Grenada), St. Lucia, St. Martins, St. Vincent, Martinique, Trinidad.*

Ward Line, N. Y. & Cuban Mail S. S. Co., foot of Wall St.; *Canary Islands (Las Palmas), Teneriffe, Nassau (Bahamas).*

White Star Line; International Mercantile Marine Co., 11 Broadway; *Azores Islands.*

NORTH AMERICA

Compania Transatlantica (Spanish Royal Mail Line), Pier 8, East River; *Havana and Vera Cruz.*

Dollar S. S. Line, 44 Whitehall St.; *Vancouver.*

Isthmian S. S. Line; J. W. Ryan, 39 Cortland St.; *San Francisco, Seattle, Vancouver.*

New York & Cuba Mail Steamship Line, Inc., 11 Broadway; *Vera Cruz, Tuxpam, Campeche, Tampico and Cuban Ports.*

Red Cross Line, 17 Battery Place; *Halifax and St. Johns.*

Ward Line—See N. Y. & Cuba Mail S. S. Line.

PHILIPPINE ISLANDS

American & Manchurian Line; Norton, Lilly & Co., 26 Beaver St.; *Shanghai, Hong Kong, Iloilo, Manila, Singapore, Vladivostok, Yokohama and Kobe.*

American Asiatic S. S. Co.; Furness, Withy & Co., Ltd., 31 Whitehall St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila and Singapore.*

American-Oriental Line; Houlder, Weir & Boyd, Inc., 24 State St.; *Iloilo, Manila, etc.*

Barber Line, 17 Battery Place; *Vladivostok, Kobe, Yokohama, Shanghai, Hong Kong, Manila and Singapore.*

China Mutual Steam Navigation Co.; Funch, Edye & Co., 8-10 Bridge St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila, Iloilo and Singapore.*

Nippon Yusen Kaisha, 120 Broadway; *Vladivostok, Kobe, Yokohama, Nagasaki, Shanghai, Hong Kong, Manila, Singapore, etc.*

Ocean Steamship, Ltd.—China Mutual Steam Navigation Co., Ltd.; Funch, Edye & Co., 8-10 Bridge St.; *Vladivostok, Yokohama, Kobe, Shanghai, Hong Kong, Manila and Singapore.*

Prince Line; Furness, Withy & Co., Ltd., 38 Whitehall St.; *Manila.*

SOUTH AMERICA, EAST COAST

American and Rio Plata Line; Houlder, Weir & Boyd, Inc., 24 State St.; *Montevideo, La Plata, Buenos Aires and Rosario.*

Barber Steamship Lines, Inc., 17 Battery Place; *Montevideo, La Plata, Buenos Aires and Rosario, fortnightly.*

Booth Line, 17 Battery Place; *Para, Maranha, Ceara, Cabedello, Parnahyba, Maceio, Pernambuco, Natal, Manos and Iuitos; frequently.*

Brazilian Steamship Line—See Lloyd Brasileiro, 44 Whitehall St.

Commercial South American Line; Moore, McCormack & Co., Inc., 5 Broadway; *Paranagua, Rio Grande do Sul, Porto Elegre, Pelotas, Maceio, Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo and Buenos Aires.*

Funch, Edye & Co. Lines; Funch, Edye & Co., Inc., 8-10 Bridge St.; *Rio de Janeiro, Santos, Sao Francisco do Sul, Rio Grande do Sul, Pelotas, Porto Alegre.*

Houston Line; R. P. Houston & Co., 17 Battery Place; *Montevideo, Buenos Aires, La Plata and Rosario, fortnightly.*

International Freighting Corporation, 170 Broadway; *Buenos Aires.*

Lamport & Holt Line, 42 Broadway; *Pernambuco, Bahia, Rio de Janeiro, Santos, Para, Maranham, Ceara, Natal, Cabedello, Rio Grande do Sul, Montevideo and Buenos Aires.*

Lloyd Brasileiro, 44 Whitehall St.; *Para, Ceara, Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, etc.*

Luckenbach Steamship Company, Inc., 44 Whitehall St.; *Rio de Janeiro and Buenos Aires.*

Merchants' Line—See Grace Line.

Munson Steamship Line, 82 Beaver St.; *Rio de Janeiro, Santos, Buenos Aires, Montevideo, etc., monthly.*

National Line; National S. S. Lines, Ltd., 11 Broadway; *Rio de Janeiro, Santos, Buenos Aires, La Plata; regular sailings.*

N. Y. and Argentina S. S. Co., Inc., 50 Broadway; *Santos, Buenos Aires.*

North & South Line; P. Kepple & Co., Inc., 11 Broadway; *Rio de Janeiro, Santos, Buenos Aires.*

Norton Line; Norton, Lilly & Co., 26 Beaver St.; *Montevideo, Buenos Aires and Rosario, frequently.*

Oriental Navigation Co., 39 Broadway; *Montevideo, Buenos Aires, La Plata, Rosario, Santos.*

Digitized by Google

Pacific Steam Navigation Co.; Sanderson & Son, 26 Broadway; *Buenaventura, Esmeralda, Bahia, Caraquez, Manta, Guayquil.*

Peerless Line; Peerless S. S. Co., Inc., 11 Broadway; *Montevideo, La Plata, Buenos Aires.*

Prince Line; Furness, Withy & Co., Ltd., 38 Whitehall St.; *Para, Pernambuco, Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Montevideo, La Plata, Buenos Aires and Rosario.*

Quebec S. S. Co.; Furness, Withy & Co., Ltd., 38 Whitehall St.; *Demerara.*

Raporel Line (Clyde Steamship Co.), Pier 44, North River; *Demerara, Paramaribo, Cayenne.*

South America-Norton Line; Norton, Lilly & Co., 26 Beaver St.; *Montevideo, Buenos Aires and Rosario, frequently.*

Trinidad Shipping & Trading Co., Ltd., 29 Broadway; *Demerara.*

United States & Brazil S. S. Line; Arthur R. Lewis, 39 Cortland St.; *Bahia, Rio de Janeiro and Santos.*

Ward Line (N. Y. & Cuba Mail S. S. Co.), foot of Wall St.; *Bahia, Rio de Janeiro, Santos, Montevideo, Buenos Aires, Para, Pernambuco, Maranhao, Ceara, Cabedello, Maceio, etc.*

Wilhelmsen Line; Kerr Steamship Co., 17 Battery Place; *Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo and Buenos Aires.*

SOUTH AMERICA, WEST COAST

Barber S. S. Lines, Inc., 17 Battery Place; *Guayaquil, Buenaventura, Manta, Guayaquil, Callao, Valparaiso, Antofagasta.*

Elder, Dempster & Co., Ltd.; Daniel Bacon, 26 Beaver St.; *West African Ports.*

Grace Line; W. R. Grace & Co., 10 Hanover Square; *Callao, Mollendo, Arica, Iquique, Antofagasta, Coquimbo, Valparaiso, Talcahuano Corral, Bahia Blanca, Port Maadryn, Caldera.*

Isthmian Steamship Lines (N. Y., S. A. Service); J. W. Ryan, 39 Cortland St.; *Chile and Peru.*

New York and South American Line; J. W. Ryan, 39 Cortland St.; *Principal Ports in Peru and Chile, fortnightly.*

Pacific Steam Navigation Co.; Sanderson & Son, 26 Broadway; *Direct Service to Salaverry; Callao, Mollendo, Arica, Pisagua, Iquique, Tocopilla, Antofagasta, Taltal, Caldera, Huasco, Coquimbo, Valparaiso, Talcahuano, Coronel, Pimentel, Payta.*

West Coast Line; Wessel, Duval & Co., 25 Broad St.; *Principal Ports in Peru and Chile.*

WEST INDIES

American & Cuban S. S. Line, 39 Cortland St.; *Havana and Tampico; frequent sailings.*

Atlantic Fruit Co., 67 Broadway; *Kingston, Port Antonio, St. Ann's Bay, Port Maria and Montego Bay, Antilla, Unevitas, Santiago, Guantanamo.*

Bull Insular Line, Inc.; A. H. Bull & Co., 17 Battery Place; *San Juan, Mayaguez and Ponce, weekly; Arroyo, Aguadilla, Fajardo, etc., Puerto Plata, Sanches, Macoris, Santo Domingo.*

Caribbean Steamship Co., Ltd., 10 Bridge St.; *Kingston, Puerto Colombia and Cartagena.*

Clyde Steamship Co. (Santo Domingo Line), 11 Broadway; *Turk's Island, Monte Cristi, Puerto Plata, Samana, Sanchez, Macoris, La Romana and San Domingo City.*

Commercial West Indian Line; Moore & McCormack Co., Inc., 5 Broadway; *Havana.*

Compania Transatlantica (Spanish Royal Mail Line); Manuel Caragol & Son, 127 Water St.; *Havana and Vera Cruz.*

Munson Stemship Line (New York-Cuba Service), 82 Beaver St.; *Matanzas, Cardenas, Caibarien, Sagua, Manati, Cibaravita, Nuevitas, Puerto Padre, Nipe and Banes, fortnightly.*

New York & Porto Rico S. S. Co. (See Porto Rico Line), 11 Broadway.

Panama Railroad Steamship Line, 24 State St.; *Colon, Haitian Ports, Cristobal.*

Porto Rico Line, 11 Broadway; *San Juan, Ponce, Mayaguez, Arroyo, Aguadilla, Jobos, Humacao, Manaubo, etc.*

Quebec Steamship Co., Ltd.; Furness, Withy & Co., Ltd., 34 Whitehall St.; *Leeward and Windward Islands and Demerara, Bermuda (Hamilton), St. Thomas, St. Croix, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia.*

Raporel Steamship Line, Inc.; Edward M. Raphel & Co., 17 Battery Pl.; *Haitian Ports, Gaudeloupe and Martinique, Cayenne and Maroni, Barbados, St. Croix, St. Thomas.*

Red "D" Line; Bliss, Dallett & Co., 82 Wall St.; *San Juan, La Guayra, Puerto Cabello, Curacao (and Maracaibo, via Curacao), alternate Wednesdays; Mayaguez, La Guayra, Curacao and Maracaibo, alternate Wednesdays.*

Royal Dutch West India Mail; Funch, Edye & Co., 8-10 Bridge St.; (Koninklijke West-Indische Maildenst); *Haitian Ports, Curacao, Venezuelan Ports and Paramaribo.*

Royal Mail Steam Packet Co.; Sanderson & Son, 26 Broadway; *Santiago de Cuba, Kingston, Colon, Puerto Colombia and Cartagena.*

Trinidad Shipping & Trading Co., Ltd., 29 Broadway; *Grenada, Trinidad and Demerara.*

Tropical S. S. Corporation, 32 Broadway; *Kingston.*

United Fruit Company, 17 Battery Place; *Santiago, Kingston, Cartagena and Puerto Colombia, Santa Marta, Truyjillo, Tela, Puerto Cortez, Puerto Barris, Havana and Port Limon.*

Ward Line (New York & Cuba Mail Steamship Co.), foot of Wall St.; *Havana, twice a week; Nassau, Progreso, Vera Cruz, Tampico, Santiago, Manzanillo, Cienfuegos, and South Side Cuba Ports, fortnightly.*

West Indies Steamship Co., 26 Beaver St.—Contracts for full cargoes.

Digitized by Google

RIVER AND COASTWISE STEAMSHIP LINES FROM NEW YORK

With Location of New York Offices, Piers and Places of Call

Bay State Line, Pier foot of Peck Slip: *Providence.*
Bayonne Transportation Co., Pier 50, N. R.: *Special Freight, Bayonne.*
Ben Franklin Line, Franklin St.: *Yonkers; freight only.*
Blackstone Valley Transportation Co., Pier 30, E. R.: *Pawtucket, R. I.; freight only.*
Bridgeport S. B. Line, Pier 28, E. R., foot of Catherine St.: *Bridgeport.*
Catskill Line (N. Y. and Hudson S. B. Co.), Pier 24, foot of Christopher St.: *Athens, Catskill, Coxsackie, Hudson, Stockport; freight only.*
Central Hudson Steamboat Co., Franklin St.: *Newburgh, Poughkeepsie, Kingston, Highland Falls, West Point, Cold Spring, Cornwall, Beacon, Esopus, Marlboro, Milton, Rondout.*
Central R. R. of N. J. Boats, West 42nd St. and Cedar St.; *Atlantic Highlands.*
Central Vermont Ry. Line, Market St.: *New London.*
Citizens Line; Hudson Navigation Co., Pier 32, N. R., foot Canal St.: *Troy.*
Clyde S. S. Line, Pier 36, N. R., foot of Canal St.: *Charleston, Jacksonville and Brunswick.*
Clyde Transportation Co., Pier 20, E. R.: *Linoleumville.*
Colonial Line, Pier 39, N. R.: *Boston and Providence, daily.*
Davis Transportation Co., Pier 30, E. R.: *Mamaroneck, New Rochelle; freight only.*
Erie Canal Lines: The freight lines that formerly operated on the Erie Canal have all been taken over by the United States Railroad Administration, 50 Church St.
Fall River Line, Pier 14, N. R., foot of Fulton St.: *Boston, Newport, Fall River, daily.*
Hartford & New York Transportation Co., Pier foot of Peck Slip: *Hartford, Bridgeport, Providence, Deep River, East Haddam, Glastonbury, Saybrook, Hamburg, Lyme, Middle Haddam, Middletown, Rock Landing.*
Hudson Navigation Co., Pier 32, N. R.: *Albany, Troy, Newburgh; daily.*
Hudson River Day Line, Desbrosses St. Pier: *Yonkers, Bear Mountain, West Point, Cornwall, Newburgh, Poughkeepsie, Kingston Point, Catskill, Hudson, Albany; daily.*
Iron Steamboat Co., Pier 1, N. R.: *Coney Island.*
Keansburg Steam Boat Co., Battery: *Keansburg, N. J.*
Long Branch Steamboat Co., Gansevoort St.: *Highlands, Long Branch, Pleasure Bay, Sea Bright.*
Lower Hudson Steamboat Co., Franklin St.: *Irvington, Ossining; freight only.*
Maine Steamship Line, Pier 19, N. R.; Eastern Steamship Lines: *Portland.*
Mallory Line, Pier 38, N. R.; *Galveston, Texas.*
Merchants Line, foot of Peck Slip: *Bridgeport.*
Merchants Steamboat Co., Franklin St.: *Oceanic, Highlands, Red Bank.*
Metropolitan Line, Pier 18, foot of Murray St.: *Boston, daily; via Cape Cod Canal.*
Middlesex Transportation Co., Pier 45, E. R.: *New Brunswick; freight only.*
Morgan S. S. Line: *New Orleans, biweekly; Galveston, triweekly.*
Morton Line, Bloomfield St.: *Peekskill, Verplanck; freight only.*
Murray Line, Pier 32, N. R. (Hudson Navigation Co.): *Albany and Troy.*
New Bedford Line, Clarkson St.: *New Bedford.*
New England Steamship Co., foot Fulton St., N. R.; operating Bridgeport Line, New Haven Line, New Bedford Line, New London Line and Providence Line.
New Haven Steamboat Line, Pier 28, E. R., foot Catharine St.: *New Haven.*
New London Line (Norwich Line), Pier foot of Clarkson St.: *New London.*
New York and Baltimore Inland Transportation Co., 31 South St.: *Philadelphia, Baltimore.*
New York & Hudson Steamboat Co., Pier 43, N. R., see Catskill Line.
New York & New Jersey Steamboat Co., Pier 32, E. R.: *Bayonne Bayway, Chrome Manser, Rossville, Perth Amboy, Keyport; special freight only.*
New York and Norwalk Line, East 5th Street: *Derby, South Norwalk.*
Ocean S. S. Co., Pier 35, N. R., foot Spring St.: *Savannah.*
Old Dominion S. S. Co., Pier 25, N. R.: *Daily except Sunday, Norfolk, Newport News, Richmond.*
Palisades Interstate Park Line, Pier A, North River: *Bear Mountain.*
Panama Pacific Line, 9 Broadway: *East San Pedro, San Diego and San Francisco.*
Peoples Line; Hudson Nav. Co., Desbrosses St. Pier: *Albany.*
Port Chester Transportation Co., Pier 30, E. R.: *Port Chester, N. Y.; freight only.*
Providence Line, Pier foot Vesey St.: *Providence; freight only.*
Red Bank Line; Merchants Steamboat Co., Pier 24, Franklin St.: *Highlands, Oceanic and Red Bank; daily.*
Saugerties & New York Steamboat Co., Pier 43, N. R., foot Christopher St.: *Hyde Park, Rhinecliff, Barrytown, Ulster Landing, Tivoli, Saugerties.*
Seaboard & Gulf Steamship Co., Pier 32, E. R.: *Freeport, Tex.*
Southern Pacific S. S. Line, Pier 48, N. R.: *New Orleans, Gulf Points and Pacific Coast.*
Starin Line, Pier 41, N. R.: *New Haven; freight only.*
Thames River Line, East 3rd St.: *New London, Norwich.*
Whitehall Transportation Co.; Thames River Line, Christopher St.: *New London, Norwich.*
Wright & Cobb Transportation Co., Roosevelt St.: *Newark.*

Digitized by Google

BANKS IN NEW YORK CITY ENGAGED IN FOREIGN TRADE

(For foreign connections of American banks [marked with an asterisk] see following pages)

Name	*New York Address*	*Head Office*	*Combined Paid-up Capital, Surplus and Profits*
African Banking Corporation *Branches throughout South Africa*	64 Wall St.	London, Eng.	£1,360,000
*American Foreign Banking Corp.	53 Broadway	53 Broadway	$5,484,868
Anglo-South American Bank, Ltd. *Branches in Spain, Argentine, Chile Uruguay and Europe*	49 Broadway	London, Eng.	$32,000,000
*Asia Banking Corporation	35 Broadway	35 Broadway	$5,585,508
Banca Commerciale Italiana 54 *Branches in Italy*	68 William St.	Milan, Italy	*Lire* 375,325,000
Banca Italiania di Sconto 100 *Branches in Italy*	399 Broadway	Rome, Italy	*Lire* 356,000,000
Banca National de Cuba, see National Bank of Cuba			
Banco Di Napoli *Branches throughout Italy*	524 Broadway	Naples, Italy	*Lire* 125,728,596
Banco Nacional de Santo Domingo, see National Bank of Santo Domingo			
Banco Nacional Ultramarino, Ltd. (Nat'l Overseas Bank) *Branches throughout—26, Portugal; 9, Brazil; 2, Azores; 15, West Africa; 8, East Africa*	93 Liberty St.	Lisbon, Spain	*Esc.* 48,000,000
Bank of British West Africa, Ltd. *Branches throughout Egypt, Morocco, West Africa and Canary Islands*	6 Wall St.	London, Eng.	$4,195,560
Bank of Chosen *Branches in Korea, Manchuria, Japan and China*	165 Broadway	Seoul, Korea	*Yen* 34,218,000
*Bank of Cuba in New York *Associated Bank of National Bank of Cuba at Havana with branches throughout Cuba*	34 Wall St.	34 Wall St.	$201,123
Bank of Montreal *Branches throughout Canada and Newfoundland*	64 Wall St.	Montreal, Can.	$41,812,854
¶Bank of New South Wales 340 *Branches throughout Australia, New Zealand and Tasmania*	68 Wall St.	Sidney, N. S. W.	$36,000,000
Bank of Nova Scotia 300 *Branches throughout Canada, Newfoundland, Cuba, Jamaica and Porto Rico*	52 Wall St.	Halifax, N. S.	$27,700,000
Bank of Taiwan, Ltd. *Branches throughout Taiwan; also in Japan, China, India, Java, etc.*	165 Broadway	Taipeh, Taiwan	*Yen* 29,030,000
Bankers Trust Co.	16 Wall St.	16 Wall St.	$38,547,000
Banque Industrielle de Chine *Branches in London, Antwerp, Indo-China, China, etc.*	27 Pine St.	Paris	*Fr.* 112,000,000
Canadian Bank of Commerce	16 Exchange Pl.	Toronto, Can.	$30,000,000
Chartered Bank of India, Australia and China *Branches in China, Japan, Philippine Islands, Java, Straits Settlements, India and Burmah*	88 Wall St.	London, Eng.	£5,000,000
Colonial Bank *Branches in West Indies, West Africa, etc.* *Over 200 Branches throughout France*	22 William St.	London, Eng.	$6,250,000
Commercial Bank of Scotland, Ltd. (American Exchange Nat'l Agts.)	128 Broadway	Edinburgh, Scotland	£2,750,000
‖Commercial Bank of Spanish America, Ltd. *Branches at Managua, San Salvador, Iquitos, Bagota, Medellen, Caracas, Guayaquil, Manta*	49 Broadway	London, Eng.	$2,200,000
†Commerce, Nat'l Bank of	31 Nassau St.	31 Nassau St.	$56,000,000
‡¶Comptoir National d'Escompte de Paris	46 Cedar St.	Paris, France	*Fr.* 243,000,000
¶Credit Commercial de France 14 *Branches in France; 2 in Italy*	37 Wall St.	Paris, France	*Fr.* 60,356,000
¶Credit Lyonnais *Over 250 Agencies in France, Algeria, etc.*	52 William St.	Paris, France	*Fr.* 450,000,000
Dominion Bank	51 Broadway	Toronto, Can.	$13,739,000

Digitized by Google

Name	*New York Address*	*Head Office*	*Combined Paid-up Capital, Surplus and Profits*
Branches throughout Canada			
*First Federal Foreign Banking Association, organized under the "Edge Law"	40 Wall St.	40 Wall St.	$2,205,000
*Foreign Credit Corporation (under supervision Federal Reserve Board)	30 Pine St.	30 Pine St.	$6,000,000
*Foreign Trade Banking Corporation	35 Wall St.	35 Wall St.	$2,206,423
*French-American Banking Corp.	67-69 William St.	67-69 William St.	$2,567,073
*Guaranty Trust Co. of New York	140 Broadway	140 Broadway	$56,607,738
Honk Kong & Shanghai Banking Corporation	34 Wall St.	Hong Kong, China	$51,000,000
Branches in China, Japan, Philippines, Straits Settlements, India			
*International Banking Corporation	60 Wall St.	60 Wall St.	$10,504,067
‡Italian Discount & Trust Co.	399 Broadway	399 Broadway	$930,000
London & Brazilian Bank, Ltd.	56 Wall St.	London, Eng.	£3,000,000
13 Branches in Brazil; Branches also in Buenos Aires, Rosano, Montevideo, Lisbon, Oporto, Paris			
London & River Plate Bank, Ltd.	51 Wall St.	London, Eng.	£4,140,000
Branches in Argentine, Uruguay, Brazil, Chile, Colombia; also at Paris, Lisbon and Antwerp			
*Mercantile Bank of the Americas, Inc.	44 Pine St.	44 Pine St.	$10,457,138
Mercantile Bank of India, Ltd.	64 Wall St.	London, Eng.	£1,535,000
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius			
Merchants Bank of Canada	63 Wall St.	Montreal, Can.	$17,060,000
Mitsubishi Bank, Ltd.	120 Broadway	Tokio Japan	
National Bank of Cuba	34 Wall St.	Havana, Cuba	$6,500,000
92 Branches and Agencies			
National Bank of India, Ltd.	49 Wall St.	London, Eng.	£4,500,000
Branches in India, Burma, Ceylon, British East Africa, Uganda, Aden, Zanzibar			
National Bank of Nicaragua, Inc.	38 Pine St.	See Mercantile Bank of the Americas	
National Bank of Santo Domingo	61 Broadway	Santo Domingo City	$733,879
Branches: San Pedro de Macoris, Sanchez, Santiago de los Caballeros, Puerto Plata, Santo Domingo City			
National Bank of South Africa, Ltd.	10 Wall St.	Pretoria, So. Africa	$20,000,000
Over 400 Branches in South Africa			
*National City Bank of New York	55 Wall St.	55 Wall St.	$83,875,000
*Park-Union Foreign Banking Corp.	56 Wall St.	56 Wall St.	$2,256,960
Philippine National Bank	37 Broadway	Manila, P. I.	$4,605,160
45 Branches and Agencies throughout the Philippines			
Royal Bank of Canada	68 William St.	Montreal, Can.	$35,000,000
Has 630 Branches in Canada, Newfoundland, England, France, Spain, Siberia, West Indies, Central and South America			
Standard Bank of South Africa, Ltd.	68 Wall St.	London, Eng.	$50,062,500
About 360 Branches and Agencies throughout South Africa			
Sumitomo Bank, Ltd.	149 Broadway	Osaka, Japan	*Yen* 32,750,000
16 Branches in Japan; also at Shanghai, Hankow, Bombay, London			
Union Bank of Canada	49 Wall St.	Winnipeg, Can.	$13,766,000
390 Branches throughout Canada			
Yokohama Specie Bank, Ltd.	120 Broadway	Yokohama, Japan	*Yen* 76,000,000
Branches and Agencies in Japan, China, East Indies, India, Honolulu, London, Buenos Aires, Manila, etc.			

* American Owned Bank. See below for list of foreign branches and correspondents of American Owned Banks in New York City.

† The French-American Banking Corp. was organized by the First National Bank of Boston. The National Bank of Commerce of New York and the Comptoir National d'Escompte of Paris.

‡ The Guaranty Trust Company along with the Banca Italiana di Sconto is joint proprietor of the Italian Discount and Trust Co. at 399 Broadway.

§ Affiliated with the National City Bank, 55 Wall St.

‖ Affiliated to the Anglo-So. American Bank., Ltd.

¶ This Bank transacts no business in New York; it only has a representative at this address.

Digitized by Google

LOCATION OF FOREIGN BRANCHES, OF AGENTS AND CORRESPONDENTS ETC., OF AMERICAN OWNED BANKS IN NEW YORK CITY

ALGERIA

Bankers Trust Co., 16 Wall St.: *ALGIERS; Correspondent, Credit Lyonnais.*

ARGENTINE

American Foreign Banking Corporation, 53 Broadway; Branch in *BUENOS AIRES.*

Bank of New York, N. B. A., 48 Wall St.: Correspondents of following: *BUENOS AIRES, The British Bank of South America, Ltd., Banco Holandez da America do Sul, Banco Popular Argentino; ROSARIO, The British Bank of South America, Ltd.*

Bankers Trust Co., 16 Wall St.: *BUENOS AIRES, Correspondent, Banco Espanol del Rio de la Plata, Banco Frances del Rio de la Plata, Banque Francaise et Italienne pour l'Amerique du Sud, Banque Italo-Belge.*

l'Amerique du Sud, Banque Italo-Belge.

National City Bank, 55 Wall St.: *Branches in BUENOS AIRES, ONCE (Buenos Aires) and ROSARIO.*

AUSTRALIA

Bankers Trust Co., 16 Wall St.: *ADELAIDE, Correspondent, Bank of New South Wales; BRISBANE, Correspondent, Bank of New South Wales; MELBOURNE, Correspondent, Bank of New South Wales; PERTH, Correspondent, Bank of New South Wales; SYDNEY, Correspondent, Bank of New South Wales.*

BELGIUM

American Foreign Banking Corporation, 53 Broadway: *Branch in BRUSSELS.*

Bankers Trust Co., 16 Wall St.: *BRUSSELS, Correspondent, Banque de Bruxelles; ANTWERP, Correspondent, Credit Anversois.*

Guaranty Trust Co., 140 Broadway: *Branch in BRUSSELS at 138 Rue Royale.*

National City Bank, 55 Wall St.: *Branches in ANTWERP and BRUSSELS.*

BRAZIL

American Foreign Banking Corporation, 53 Broadway: *Branch in RIO DE JANEIRO.*

Bank of New York, N. B. A., 48 Wall St.: Correspondents of following: *PARA, Banco Commercial do Para; MANAOS, Tancredo Porto & Co.; CEARA, Salgado Rogers & Co.; PERNAMBUCO, Banco do Recife; BAHIA, The British Bank of South America, Ltd.; RIO DE JANEIRO, The British Bank of South America, Ltd., Banco Portugues do Brasil, Banco Holandez da America do Sul; SAO PAULO, The British Bank of South America, Ltd., Banco Holandez da America do Sul.*

Bankers Trust Co., 16 Wall St.: *RIO DE JANEIRO, Correspondent, Banco Espanol del Rio de la Plata; Banque Francaise et Italienne pour l'Amerique du Sud; British Bank of So. America, Ltd.*

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with American Mercantile Bank of Brazil with branches in PARA and PERNAMBUCO.*

National City Bank, 55 Wall St.: *Branches in BAHIA, RIO DE JANEIRO, PORTO ALEGRE, PERNAMBUCO, SANTOS, SAO PAULO.*

CANADA

Bankers Trust Co., 16 Wall St.: *MONTREAL, Correspondent, Bank of Nova Scotia, Bank of Toronto, Merchants Bank of Canada; OTTAWA, Bank of Nova Scotia, Merchants Bank of Canada; QUEBEC, Bank of Nova Scotia, Merchants Bank of Canada; TORONTO, Bank of Nova Scotia, Bank of Toronto, Imperial Bank of Canada, Merchants Bank of Canada; VANCOUVER, Bank of Nova Scotia, Dominion Bank, Imperial Bank of Canada, Merchants Bank of Canada; WINNIPEG, Bank of Nova Scotia, Bank of Toronto, Dominion Bank, Merchants Bank of Canada.*

CHILE

Bankers Trust Co., 16 Wall St.: *SANTIAGO, Correspondent, Banco de Chile.*

Guaranty Trust Co., Equitable Trust Co., National City Bank, Mechanics & Metals National Bank: Valparaiso, Correspondent Banco Espanol de Chile, Capital and Reserve, $56,000,000; *Branches throughout Chile.*

National City Bank, 55 Wall St.: *Branches in SANTIAGO and VALPARAISO.*

CHINA

American Foreign Banking Corporation, 53 Broadway: *Branch in HARBIN (Manchuria).*

Asia Banking Corporation, 35 Broadway: *Branches in CHANGSHA, HONG KONG, HANKOW, PEKING, SHANGHAI, TIENTSIN, CANTON and MANILA.*

Bankers Trust Co., 16 Wall St.: *SHANGHAI. Also Correspondents of Asia Banking Corporation and International Banking Corporation throughout China; Mitsui Bank, Ltd.*

International Banking Corporation, 55 Wall St.: *Branches in CANTON, TIENTSIN, SHANGHAI, PEKING, HONG KONG, HANKOW, TSINGTAU and HARBIN.*

Park-Union Foreign Banking Corporation, 56 Wall St.: *Branch in SHANGHAI.*

Philippine National Bank, 37 Broadway: *Branch in SHANGHAI.*

COLOMBIA

American Foreign Banking Corporation, 53 Broadway: *Branch in CALI.*

International Banking Corporation, 55 Wall St.: *Branch in MEDELLIN.*

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with American Mercantile Bank of Colombia (Banco Mercantil Americano de Colombia), with branches in BARRANQUILLA, BOGOTA, CALI, CARTAGENA, MANIZALES, MEDELLIN, GIRARDOT, HONDA, ARMENIA, BUCARAMANGA and CUCUTA.*

National City Bank, 55 Wall St.: *Branches in BARRANQUILLA, BOGOTA and MEDELLIN.*

COSTA RICA

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with Banco Mercantil de Costa Rica, with branch at SAN JOSE.*

Digitized by Google

CUBA

American Foreign Banking Corporation, 53 Broadway: *Branch in HAVANA.*

Bank of Cuba in New York, 34 Wall St.: *The New York Agent and Associate Bank of the National Bank of Cuba with 62 branches in the Island of Cuba.*

Bankers Trust Co., 16 Wall St.: *HAVANA, Correspondent, Banco Espanol de la Isla de Cuba (with branches throughout Cuba); Banco Nacional de Cuba, N. Gelats y Co., Mendosa y Ca., Trust Company of Cuba.*

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with American Mercantile Bank of Cuba (Banco Mercantil de Cuba), with branches in HAVANA and CIEGO DE AVILA.*

National City Bank, 55 Wall St.: *Branches in ARTEMISA, BAYAMO, CAIBARIEN, CAMAGUEY, CARDENAS, CIEGO DE AVILA, CIENFUEGOS, COLON, CRUCES, GUANTANAMO, HAVANA, CUATRO CAMINOS (Havana), GALIANO (Havana), MANZANILLO, MATANZAS, PINAR DEL RIO, PLACETAS DEL NORTE, REMEDIOS, SAGUA LA GRANDE, SANCTI SPIRITUS, SANTA CLARA, SANTIAGO, UNION DE REYES and YAGUAJAY.*

DENMARK

Bankers Trust Co., 16 Wall St.: *COPENHAGEN, Correspondent, Den Danske Landmandsbank, Private Bank of Copenhagen.*

National City Bank, National Bank of Commerce, Bankers Trust Co., Guaranty Trust Co.; New York bankers for *Den Danske Landmandsbank, COPENHAGEN, with branches throughout Denmark.*

DOMINICAN REPUBLIC

American Foreign Banking Corporation, 53 Broadway: *Branches in LA VEGA, PUERTO PLATA, SANCHEZ, SAN FRANCISCO DE MACORIS, SAN PEDRO DE MACORIS, SANTIAGO DE LOS CABALLEROS, SANTO DOMINGO.*

International Banking Corporation, 55 Wall St.: *Branches in PUERTO PLATA, SAN PEDRO DE MACORIS, SANTIAGO, SANTO DOMINGO and SANCHEZ.*

EAST INDIES

Bankers Trust Co., 16 Wall St.: *BATAVIA (Java), Correspondent, Chartered Bank of India, Australia and China; Hong Kong & Shanghai Banking Corporation; SINGAPORE (Straits Settlement); Chartered Bank of India, Australia & China; Hong Kong & Shanghai Banking Corporation.*

Park Union Foreign Banking Corporation, 56 Wall St., has direct connections.

ECUADOR

Irving National, 233 Broadway: *GUAYAQUIL, Correspondents, Banco del Ecuador.*

EGYPT

Bankers Trust Co., 16 Wall St.: *ALEXANDRA, Correspondent, National Bank of Egypt (with branches throughout Egypt).*

French-American Banking Corporation, 65 William St.: *Affiliated with Comptoir National D'Escompte de Paris, with Agencies in ALEXANDRIA, CAIRO and PORT SAID.*

ENGLAND

Bankers Trust Co., 16 Wall St.: *LONDON, Correspondent, London Joint City & Midland Bank, Ltd.; London County, Westminster & Parr's Bank, Ltd.; Lloyds Bank, Ltd.; Morgan, Grenfell & Co.; Nat'l Provincial and Union Bank of England, Ltd. (with branches throughout England and Wales).*

Farmers Loan & Trust Co., 22 William St.: *Branch in LONDON.*

Guaranty Trust Co., 140 Broadway: *Branches in LIVERPOOL, at 27 Cotton Exchange Bldg.; LONDON, at 32 Lombard St., E. C., and 5 Lower Grosvenor Place, S. W.*

International Banking Corp., 55 Wall St.: *Branch in LONDON, at 36 Bishopsgate, E.C.*

FINLAND

Bankers Trust Co., 16 Wall St.: *HELSINGFORS, Correspondent, Kansallis-Osake Pankki.*

FRANCE

Bankers Trust Co., 16 Wall St.: *PARIS, Correspondent, Comptoir National d'Escompte de Paris, Credit Lyonnais, Morgan, Harjes & Co., Societe Generale (with branches throughout France).*

Farmers Loan & Trust Co., 22 William St.: *Branch in PARIS and BORDEAUX.*

French-American Banking Corporation, 65 William St.: *Affiliated with Comptoir National d'Escompte de Paris, with over 200 Branches throughout France.*

Guaranty Trust Co., 140 Broadway: *Branches in PARIS, at Rue des Italiens, 1 and 3, and HAVRE.*

International Banking Corporation, 55 Wall St.: *Branch in LYONS.*

Mercantile Bank of the Americas, 44 Pine St.: *Branch in PARIS, at 11 bis, Boulevard Haussmann.*

Park-Union Foreign Banking Corporation, 56 Wall St.: *Branch in PARIS, at 1 Rue Taitbout.*

GREECE

Bankers Trust Co., 16 Wall St.: *ATHENS, Correspondent, Banque Nationale de Greece (with branches throughout Greece); Banque d'Athenes.*

HAITI

American Foreign Banking Corporation, 53 Broadway: *Branch in PORT AU PRINCE.*

Banque National de la Republique d'Haiti, 60 Wall St.: *Affiliated with the National City; Branches throughout HAITI.*

HAWAII

Bankers Trust Co., 16 Wall St.: *HONOLULU, Correspondent, Bank of Hawaii, Ltd., Bank of Bishop & Co., Ltd.*

HONDURAS

American Foreign Banking Corporation, 53 Broadway: *Branch at SAN PEDRO SULA; Affiliated with Banco Atlantida in la Ceiba, Tegucigalpa and Puerto Costes.*

Digitized by Google

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with Banco Atlantida in LA CEIBA, TEGUCIGALPA, PUERTO CORTEZ, SAN PEDRO, SULA and TELA.*

HOLLAND

Bankers Trust Co., 16 Wall St.: *AMSTERDAM, Correspondent, Amsterdamsche Bank. Hope & Company, Banque de Mendes Gans & Cie; ROTTERDAM, R. Mees & Zoonen, Rotterdamsche Bankvereeniging.*

INDIA

Asia Banking Corporation, 35 Broadway: *Correspondent, Tata Industrial Bank of India.*

Bank of New York, N. B. A., 48 Wall St.: *Agents for Cox and Co. of London, who have branches in BOMBAY, CALCUTTA, KARACHI, MUREE, RAWAL PINDI, SRINAGAR (KASHMIR).*

Bankers Trust Co., 16 Wall St.: *BOMBAY, Correspondent, Chartered Bank of India, Australia & China, Hong Kong & Shanghai Banking Corporation; CALCUTTA, Chartered Bank of India, Australia and China; Hong Kong & Shanghai Banking Corporation.*

International Banking Corporation, 55 Wall St.: *Branches in BOMBAY, CALCUTTA and RANGOON.*

IRELAND

Bankers Trust Co., 16 Wall St.: *BELFAST, Correspondent, Ulster Bank, Ltd. (with branches throughout Ireland); DUBLIN, The National Bank, Ltd.*

ITALY

Bankers Trust Co., 16 Wall St.: *GENOA, Correspondent, Credito Italiano, All Branches; MILAN, Banca Commerciale Italiana, All Branches; FLORENCE, Haskard & Co., Ltd.; ROME, Banca d'Italia.*

Italian Discount & Trust Co., 399 Broadway: *Owned jointly by Guaranty Trust Co, and Banca Italiana di Sconto of Rome with branches throughout Italy.*

National City Bank, 55 Wall St. *Branch in GENOA.*

JAPAN

Bankers Trust Co., 16 Wall St.: *KOBE, Correspondent, International Banking Corporation; Mitsui Bank, Ltd., Yokohama Specie Bank, Ltd.; TOKIO, Bank of Chosen, Industrial Bank of Japan, Mitsui Bank, Ltd., Yokohama Specie Bank; YOKOHAMA, Chartered Bank of India, Australia and China, Hong Kong and Shanghi Banking Corporation, Mitsui Bank, Ltd., Yokohama Specie Bank, Ltd.*

International Banking Corporation, 55 Wall St.: *Branches in KOBE and YOKOHAMA.*

Park-Union Foreign Banking Corporation, 56 Wall St.: *Branch in YOKOHAMA and TOKYO.*

JAVA

Bank of New York, N. B. A., 48 Wall St.: *Correspondents of the Nederlandsche Handel Maatschappij, of Amsterdam, who have branches in NETHERLANDS, INDIA —BATAVIA, WELTEVREDEN, DJOKJAKARTA, SOLO, BANDOENG, SAMARANG, SOURABAYA, DJEMBER, CHERIBON, TJILATJAP, PECALONGAN, TEGAL, PADANG, MEDAN, PALEMBANG, KOTARADJA, MACASSAR, BANDJERMASIN, TEBING-TINGGI (DELI), LANGSA, TELOK-BETONG, PONTIANAK.*

International Banking Corporation, 55 Wall St.: *Branches in BATAVIA and SOERABAYA.*

Irving National Bank, 233 Broadway: *BATAVIA, Correspondents of the Nederlandsch-Indische Escompto Maatschappij (Netherlands India Discount Bank), with branches throughout JAVA.*

MADAGASCAR

French-American Banking Corporation, 65 William St.: *Affiliated with Comptoir National D'Escompte de Paris, with Agencies throughout Madagascar.*

MEXICO

Bankers Trust Co., 16 Wall St.: *MEXICO CITY, Correspondent, Mercantile Banking Co., Ltd.*

NEW ZEALAND

Bankers Trust Co., 16 Wall St.: *WELLINGTON, Correspondent, Bank of New South Wales; Bank of New Zealand.*

NORWAY

Bankers Trust Co., 16 Wall St.: *CHRISTIANIA, Correspondent, Centralbanken for Norge; Den Norke Creditbank.*

NICARAGUA

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with National Bank of Nicaragua, with branches in BLUEFIELDS, GRANADA, LEON and MANAGUA.*

PANAMA

American Foreign Banking Corporation, 53 Broadway: *Branches in PANAMA CITY and CRISTOBAL, CANAL ZONE.*

International Banking Corporation, 55 Wall St.: *Branches in COLON and PANAMA.*

PERU

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with American Mercantile Bank of Peru (Banco Mercantil Americano del Peru), with branches in AREQUIPA, CALLAO, CHICLAYO, LIMA, TRUJILLO and PIUSA.*

PHILIPPINE ISLANDS

American Foreign Banking Corporation, 53 Broadway: *Branch in MANILA.*

Asia Banking Corporation, 35 Broadway: *Branch at MANILA.*

Bankers Trust Co., 16 Wall St.: *MANILA, Correspondent, Chartered Bank of India, Australia and China; Hong Kong and Shanghai Banking Corporation.*

International Banking Corporation, 55 Wall St.: *Branches in CEBU and MANILA.*

Digitized by Google

PORTO RICO

National City Bank, 55 Wall St.: *Branches in SAN JUAN and PONCE.*

PORTUGAL

Bankers Trust Co., 16 Wall St.: *LISBON, Correspondent, Credit Franco Portugais; The Bank of Portugal.*

RUSSIA

National City Bank, 55 Wall St.: *Branches in MOSCOW, PETROGRAD and VLADIVOSTOK.*

SCOTLAND

American Exchange National Bank, 128 Broadway: *EDINBURGH, Correspondent, Commercial Bank of Scotland, Ltd.*

Bankers Trust Co., 16 Wall St.: *EDINBURGH, Correspondent, Royal Bank of Scotland (with branches throughout Scotland); British Linen Bank.*

SANTO DOMINGO, Republic of

American Foreign Banking Corporation, 53 Broadway: *Branches in LA VEGA, PUERTO PLATA, SANCHEZ, SAN FRANCISCO DE MACORIS, SAN PEDRO DE MACORIS, SANTIAGO DE LOS CABALLEROS, SANTO DOMINGO CITY.*

SIBERIA

Asia Banking Corporation, 35 Broadway: *Branch in VLADIVOSTOK.*

National City Bank, 55 Wall St.: *Branch in VLADIVOSTOK.*

SOUTH AFRICA

Bankers Trust Co., 16 Wall St.: *CAPE TOWN, Correspondent, African Banking Corporation, Ltd.; National Bank of South Africa, Ltd.; Standard Bank of South Africa, Ltd.*

National City Bank, 55 Wall St.: *Branch in CAPE TOWN.*

SPAIN

Bankers Trust Co., 16 Wall St.: *MADRID, Correspondent, Banco Espanol del Rio de la Plata (with branches in all principal cities of Sapin); Credit Lyonnais.*

Mercantile Bank of the Americas, 44 Pine St.: *Branches in BARCELONA, at Rambla de los Estudios-Canuda 2; in MADRID, at Gran Via 14.*

National City Bank, 55 Wall St.: *Branch at BARCELONA.*

STRAITS SETTLEMENTS

International Banking Corporation, 55 Wall St.: *Branch in SINGAPORE.*

SWEDEN

Bankers Trust Co., 16 Wall St.: *GOTHENBERG, Correspondent, Aktiebolaget Goteborgs Bank; STOCKHOLM, Correspondent, Aktiebolaget Goteborgs Bank.*

National City Bank, 55 Wall St.: *STOCKHOLM, Correspondent, Aktiebolaget Goteborgs Bank.*

SWITZERLAND

Bankers Trust Co., 16 Wall St.: *ZURICH. Correspondent, Credit Suisse (with branches in all principal cities of Switzerland); Societe de Banque Suisse.*

TRINIDAD

National City Bank, 55 Wall St.: *Branch at PORT OF SPAIN.*

TUNIS

French-American Banking Corporation, 65 William St.: *Affiliated with the Comptoir National D'Escompte de Paris, with Agencies throughout Tunisia.*

URUGUAY

Bank of New York, N. B. A., 48 Wall St.: *MONTEVIDEO, Correspondent, The British Bank of South America, Ltd.*

Bankers Trust Co., 16 Wall St.: *MONTEVIDEO, Correspondent, Banco Espanol del Rio de la Plata; Banco Frances del Rio de la Plata; Banque Italo-Belge.*

National City Bank, 55 Wall St.: *Branches in MONTEVIDEO and CALLE RONDEAU (Montevideo).*

VENEZUELA

Mercantile Bank of the Americas, 44 Pine St.: *Affiliated with American Mercantile Bank of Caracas (Banco Mercantil Americano de Caracas), with branches in CARACAS, LA GUAYRA, PUERTO CABELLO, and MARACAIBO.*

National City Bank, 55 Wall St.: *Branches in CARACAS, CIUDAD BOLIVAR and MARACAIBO.*

POPULATION OF NEW YORK CITY

The population of New York City as announced by the U. S. Census Bureau in June, 1920, was as follows:

	Population			Increase 1910-20		Increase 1900-10	
	1920	1910	1900	Number	P.C.	Number	P.C.
Manhattan	2,284,103	2,331,542	1,850,093	*47,439	*2.0	481,449	26.0
Bronx	732,016	430,980	200,507	301,036	69.8	230,473	114.9
Brooklyn	2,022,262	1,634,351	1,166,582	387,911	23.7	467,769	40.1
Queens	466,811	284,041	152,999	182,770	64.3	131,042	85.6
Richmond	115,959	85,969	67,021	29,990	34.9	18,948	28.3
New York City.....	5,621,151	4,766,883	3,437,202	854,268	17.9	1,329,681	38.7

* Decrease.

Digitized by Google

FOREIGN CONSULS AND GOVERNMENT AGENCIES NEW YORK CITY

WITH STREET ADDRESS AND TELEPHONE NUMBER

ARGENTINE REPUBLIC: Consul General, *Ernesto C. Perez*, 17 Battery Pl. (Whitehall 1455)
AUSTRIA: Represented by Consul of Sweden, 119 Nassau St.
AUSTRALIA: Trade Commissioner, *Mark Sheldon*, 61 Broadway (Bowling Green 8899)
BELGIUM: Hon. Consul General, *Pierre Mali*, 25 Madison Ave. (Mad. Sq. 9146)
BOLIVIA: Consul General, Dr. *Jose Manuel Gutierrez*, 233 Broadway (Barclay 9733)
BRAZIL: Consul General, *Henrique Carlos de Martins Pinheiro*, 17 State St. (Bowling Green 4791)
BULGARIA:
CANADA: Canadian Bureau of Information, 1463 Broadway (Bryant 8962)
CHILE: Consul General *Carlos Castro Ruiz*, 165 Broadway (Worth 3244)
Chilean Bureau of Information, Director, *F. Nieto del Rio*, 280 Broadway.
CHINA: Consul, *I. C. Suez*, 291 Broadway (Worth 3760)
COLOMBIA: Consul General, *Francisco Escobar*, 17 Battery Pl. (Whitehall 1793)
COSTA RICA: Consul General, *Antonio M. de Almer*, 80 Front St. (Bowling Green 7482)
CUBA: *Leopold Doiz y Arango*, 44 Whitehall St. (Bowling Green 9589)
CZECHO SLOVAKIA: Consul General, *Francis Kopecky*, 154 Nassau St. (Beekman 7071)
DENMARK: Consul, *George Bech*, 8 Bridge St. (Bowling Green 5797)
DOMINICAN REPUBLIC: Consul General, *M. de J. Camacho*, 17 Battery Pl.
ECUADOR: Consul General, *Gustavo R. de Ycaza*, 17 Battery Pl. (Whitehall 1482)
FINLAND: Consul General, *Axel Solitander*, 443 Broome St. (Canal 3827)
FRANCE: Consul General, *Gaston E. Liebert*, 10 Bridge St. (Vanderbilt 5912)
GERMANY: Represented by the Consul of Switzerland, 11 Broadway.
GREAT BRITAIN: Consul General, *Charles Clive Bayley*, 44 Whitehall St. (Bowling Green 9638)
GREECE: Consul General, *Constantin Psaroudas*, 11 St. Luke's Pl. (Spring 7119)
GUATEMALA: Consul General, Dr. *Ramon Bengvechea*, 10 Broadway (Broad 321)
HAITI: Consul General, *Andre Faubert*, 33 Broadway (Whitehall 246)
HONDURAS: Consul General, *Timoteo Miraldo*, 277 Broadway (Cortland 3578)
HUNGARY: Represented by Consul of Sweden.
ITALY: Consul General, *Chevalier Romolo Tritonji*, 396 Broadway (Cortland 3393)
JAPAN: Consul General *Kyo Kumazaki*, 165 Broadway (Cortland 314)
LIBERIA: Consul, *Edward G. Merrill*, 98 Park Place (Barclay 8414)
MEXICO: Consul General, *Ramon P. de Negri*, 154 Nassau St. (Beekman 5565)
MONACO: In charge of *Stanislas d'Halewyn*, 10 Bridge St. (Bowling Green 5790)
MONTENEGRO:
NETHERLANDS: In charge, Consul General, *D. J. Steyn Paroe*, 90 West St. (Rector 5424)
NEW ZEALAND:
NICARAGUA: Consul General, *Fernando Elezondo*, 33 Broadway (Hanover 6470)
NORWAY: Vice Consul, *Olaf Alfred Fostrup*, 17 State St., (Bowling Green 7668)
PANAMA: Consul General *Belisari Porras, Jr.*, 11 Broadway (Canal 1657)
PARAGUAY: Consul General, *William Wallace White*, 233 Broadway (Barclay 6030)
PERSIA: Honorary Consul General, *Mirza Ali Ghouli Khan*, 40 W. 57th St.
PERU: Consul General, *Eduardo Higginson*, 42 Broadway (Broad 2115)
PHILIPPINE ISLANDS: Commercial Agency, 480 Lexington Ave. (Vanderbilt 7300)
POLAND: Acting Consul General, *Stefan L. Grotowski*, 953 Third Ave. (Plaza 9461)
PORTUGAL: Consul General, *Alfredo Mesquita*, 8 Bridge St. (Broad 3530)
ROUMANIA: Consul General, *T. Tileston Wells*, 43 Cedar St. (John 5493)
RUSSIA:
SALVADOR: Consul General, *Trinidad Romero*, 42 Broadway (Broad 4669)
SERBIA: *Michael I. Pupin*, Consulate General of the Kingdom of the Serbs, Croats and Slovenes, 443 W. 22nd St. (Chelsea 4829)
SIAM: Consul General, *F. Warren Sumner*, 18 Broadway (Broad 317)
SANTO DOMINGO: Consul General, *Manuel de J. Camacho*, 17 Battery Pl. (Whitehall 156)
SPAIN: Consul General, *Francisco Javier de Salas y Sichar*, 8 State St. (Bowling Green 7368)
SWEDEN: Royal Consulate General, *Olaf H. Lamm*, 6 Beekman St. (Cortland 3061)
SWITZERLAND: Consul, *Louis H. Junod*, 105 Fifth Ave. (Chelsea 7935)
TURKEY: Represented by Consul of Spain, 8 State St.
URUGUAY: Consul General, *Mario L. Gil*, 17 Battery Pl. (Whitehall 1228)
VENEZUELA: Consul General *Pedro Rafael Rincones, Jr.*, 116 Broad St. (John 6142)

Digitized by Google

AREA OF STREETS IN NEW YORK BY BOROUGHS AS OF JANUARY 1, 1920

Classified by Materials Used	*Manhattan* *Sq. yds.*	*The Bronx* *Sq. yds.*	*Brooklyn* *Sq. yds.*	*Queens* *Sq. yds.*	*Richmond* *Sq. yds.*
Asphalt Block	875,569	1,042,257	.....	472,868	54,483
Asphalt Block, crushed	.....	.....	.....	.....	32,889
Asphalt Block on Concrete	.....	.....	558,682	.....	.....
Asphalt Block on Macadam, etc.	.....	.....	18,152	.....	.....
Asphalt Concrete	.....	.....	123,409	1,247,018	.....
Asphalt on Concrete	.....	.....	11,303,475	.....	.....
Asphalt on Old Stone, etc.	.....	.....	443,934	.....	.....
Belgium Block	.....	519,687	118,975	54,656	.....
Belgian Block Trap, etc.	192,824	.....	.....	.....	.....
Bituminous	.....	.....	3,746	.....	.....
Bituminous Concrete	6,717	.....	.....	.....	528,911
Bituminous Macadam	.....	1,800,000	.....	73,254	275,021
Brick	.....	1,091	44,211	156,061	108,563
Cobble	.....	.....	40,246	.....	.....
Concrete	9,902	.....	.....	.....	62,534
Concrete Macadam	.....	.....	400	.....	.....
Durax	16,999	14,979	.....	.....	.....
Granite Block	1,541,950	1,062,503	119,007	175,884	175,889
Granite Block on Sand	.....	.....	915,683	.....	.....
Gravel	.....	.....	.....	11,827	.....
Improved Granite	1,228,090	289,208	.....	285,316	170,697
Iron Slag	.....	.....	.....	.....	48,525
Macadam	89,967	3,954	1,964,430	2,139,250	1,565,027
Medina Block (Sand Stone)	3,298	.....	.....	.....	6,794
Medina on Concrete	.....	.....	138,628	.....	.....
Other Materials	.....	.....	52,480	.....	.....
Sheet Asphalt	5,536,593	1,551,010	.....	729,569	2,614
Trap Block	.....	2,374	3,746	.....	.....
Wood block	713,572	83,242	.....	.....	.....
Total, 1919	10,215,451	6,399,916	17,833,455	6,376,286	3,031,947
Total, 1918	9,715,002	4,843,927	17,498,810	6,341,060	2,978,113
Increase in area	500,449	1,555,989	334,645	25,226	53,834

The above information was supplied by Clarence H. Fay, Commissioner of Public Works of the Borough of Manhattan; William J. Flynn, Commissioner of Public Works of the Borough of the Bronx; President Edward Riegelmann of the Borough of Brooklyn; President Maurice E. Connolly, of the Borough of Queens, and R. R. McKee, Assistant Commissioner of Public Works of the Borough of Richmond.

THE SEWERS OF NEW YORK DEC. 31, 1918, 1919 AND 1920

(Exclusive of Park Sewers)

	Jan. 1, 1918 *Miles*	Jan. 1, 1919 *Miles*	Jan. 1, 1920 *Miles*
Borough of Manhattan	530.80	532.21	534.37
Borough of The Bronx	369.16	373.50	378.90
Borough of Brooklyn	1,053.94	1,059,33	1,066,41
Borough of Richmond	93.00	93.29	96.62
Borough of Queens	346.98	360.93	370.56
Total length	2,393.88	2,419,26	2,442.86

Number of Receiving Basins

Borough of Manhattan	8,407	7,192	7,221
Borough of The Bronx	4,048	4,089	4,149
Borough of Brooklyn	13,132	13,190	13,263
Borough of Richmond	1,096	1,100	1,010
Borough of Queens	3,718	3,963	4,104
Total	30,401	30,994	29,747

N

Digitized by Google

DEPARTMENT OF EDUCATION—CITY OF NEW YORK

Prepared under the direction of Mr. EUGENE A. NIFENECKER, Director of Reference, Research and Statistics of the Board of Education of the City of New York

ENROLLMENT, REGISTRATION AND ATTENDANCE OF PUPILS FOR YEAR ENDING JULY 31, 1919

	Regular Day Schools		Average Daily Attendance				
Borough	*Total No. of Pupils Taught during year*	*Average Daily Register*	*Elementary Schools*	*High Schools*	*Training Schools*	*Vocational Schools*	*Total*
Manhattan	334,576	293,815	236,477	19,913	358	1,344	258,092
The Bronx	129,252	116,936	95,072	7,225	....	....	102,297
Brooklyn	351,561	313,638	252,887	19,909	494	405	273,695
Queens	81,581	73,043	57,744	5,357	153	....	63,254
Richmond	20,134	17,535	13,914	993	....	....	14,907
Total 1919.....	917,104	814,967	656,094	53,397	1,005	1,749	712,245
Total 1918.....	909,445	792,820	647,825	53,233	1,141	1,608	703,807

EVENING SCHOOLS, VACATION SCHOOLS AND KINDRED ACTIVITIES, YEAR ENDING JULY 31, 1919

	Number of Schools	*Number of Persons Enrolled*	*Average Attendance per Session*
Evening High Schools	17	40,644	10,306
Evening Trade Schools	9	11,598	2,248
Evening Elementary Schools	80	38,748	14,385
Vacation Schools (Opportunity Classes).....	33	12,723	12,164
Vacation Playgrounds	216	*4,068,387	94,106
†Evening Recreation Centers	232	*3,151,098	71,174
¶Evening Lectures	126	*608,574	167‡

*Aggregate attendance. † Included centers conducted under local control. ‡Average attendance per lecture. ¶ In addition there were given in co-operation with the College of the City of New York, 269 Lectures; aggregate attendance, 30,976; various health bodies, 24 Lectures; aggregate attendance, 4,698.

SUPERVISING AND TEACHING STAFF (EXCLUSIVE OF SUBSTITUTES) FOR YEAR ENDING JULY 31, 1919

Superintendents	36
Directors, Assistant Directors and Inspectors	35
Special Teachers of Special Branches	674
High School Principals	24
Elementary School Principals	409
Heads of Model Schools	2
Assistants to Principals	473
Teachers in Charge	37
Training School Principals	3
Training School Teachers	167
High School Teachers	2,581
Elementary School Teachers	18,085
Vocational School Principals	2
Vocational School Teachers	110
Kindergartners	882
Acting Supervisor of Languages	1
Library Assistant, Superintendent of Schools' Office	1
Teacher Clerks	575
Assistant Director, Bureau of Reference, Research and Statistics.....	1
Director and Assistant Director of Attendance	2
Assistant Director of Lectures	1
Examiners	4
Total for Day Schools	24,045
Evening High and Trade School Teachers	751
Evening Elementary School Teachers	859
Vacation School Teachers (Opportunity Classes)	312
Vacation Playground Teachers	811
Evening Recreation Center Teachers	203
	2,936

Digitized by Google

Number and Cost of Buildings

Borough	Number of Properties	Accumulated Cost of School properties as of January 1, 1920
Manhattan	165	$67,647,447.85
The Bronx	70	21,533,115.74
Brooklyn	203	54,061,896.83
Queen	108	15,940,624.64
Richmond	40	3,799,918.40
Total 1919	586	$162,983,003.46
Total 1918	584	160,205,104.91

Total Annual Charges for 1919 Calendar Year

Allowances for current purposes:	
Allowance for Salaries of Supervising and Teaching Staff	
Allowance for Supplies, General Repairs, and items other than Salaries of Supervising and Teaching Staff	$45,203,452.72
Other Allowances (state appropriations, etc.)	2,668,772.73
Total allowance (from all sources)	$47,872,225.45
Total Bond Issues—Corporate Stock—for School Sites and Buildings	$7,000,000.00

RECEIPTS OF GRAIN AND FLOUR AT NEW YORK

[From the New York Produce Exchange]

Cal. Yrs.	Wheat Bushels	Corn Bushels	Oats Bushels	Barley Bushels	Rye Bushels	Total Grain Bushels	Flour Barrels	Total Grain and Flour* Bushels
1902....	35,101,950	6,744,960	29,983,327	2,811,302	2,736,395	77,377,934	6,893,734	108,399,737
1903....	22,347,675	27,428,210	29,504,100	3,491,700	1,338,475	84,110,160	7,686,338	118,698,681
1904....	8,401,322	15,504,030	26,826,800	6,432,000	183,671	57,347,823	6,379,498	86,055,564
1905....	11,431,836	30,298,430	35,721,100	9,189,200	338,250	86,978,816	6,436,028	115,940,942
1906....	24,697,600	21,938,715	31,206,800	6,329,400	393,350	84,565,865	6,260,724	112,739,123
1907....	33,573,621	22,286,425	26,754,200	3,027,382	1,493,575	87,135,203	6,509,359	116,427,317
1908....	27,797,800	8,057,305	23,853,600	4,152,765	876,850	64,738,320	7,393,843	98,010,612
1909....	23,304,300	7,428,005	22,717,562	3,469,325	300,100	57,219,292	7,069,142	89,030,428
1910....	16,413,300	12,285,500	23,115,225	2,047,743	287,788	54,149,556	8,098,007	90,590,585
1911....	28,406,400	16,061,358	24,650,510	3,888,717	301,997	73,308,982	8,304,334	110,678,485
1912....	45,976,100	7,463,972	24,152,650	7,070,864	331,200	84,994,786	8,670,484	124,011,964
1913....	52,979,500	10,704,275	20,382,300	6,194,725	739,175	90,999,975	9,451,447	133,731,482
1914....	50,516,660	14,686,325	27,786,385	6,135,500	2,273,700	101,398,570	11,237,172	151,965,844
1915....	99,342,750	14,383,985	38,382,922	6,671,785	2,020,650	160,802,092	12,846,662	218,612,071
1916....	127,316,180	11,055,200	33,277,800	14,055,023	744,700	186,448,903	8,772,434	225,924,856
1917....	78,217,300	13,768,700	38,406,000	11,543,461	3,441,500	145,376,961	7,929,386	181,059,197
1918....	33,856,528	7,726,900	27,229,800	5,684,576	3,790,650	78,518,198	8,534,978	116,925,603
1919....	50,154,500	1,976,100	31,692,600	9,941,875	12,529,350	116,294,425	7,996,057	142,276,681

SEABOARD RECEIPTS OF GRAIN AND FLOUR

Calendar Years

Seaports	1915 Bushels	1916 Bushels	1917 Bushels	1918 Bushels	1919 Bushels
New York	218,612,071	225,924,856	181,059,197	116,925,603	142,276,681
Boston	27,987,421	42,708,245	27,884,450	28,389,690	27,818,028
Philadelphia	69,771,972	72,447,361	64,078,227	52,124,813	74,678,799
Baltimore	104,255,753	141,103,623	92,580,475	58,975,784	67,944,613
New Orleans	56,774,000	48,268,000	58,736,000	67,626,000	45,046,500
Galveston	36,358,832	28,723,413	17,284,425	17,798,857	23,838,893
San Francisco	41,280,363	21,882,007	17,076,555	28,872,573	22,165,162
Total	555,040,412	581,057,505	458,699,329	370,713,320	403,768,676

*Wheat, Corn, Oats, Barley and Rye

* Flour reduced to its equivalent in wheat on basis of 4½ bushels to a barrel. The total for 1916 does not include 490,121 bushels of peas, 4,784,500 bushels of malt and 1,812,622 bushels of meal. The total for 1917 does not include 655,806 bushels of peas, 3,368,800 bushels of malt and 1,789,596 bushels of meal. The total for 1919 does not include 1,084,927 bushels of peas, 630,700 bushels of malt and 2,049,164 bushels of meal.

Digitized by Google

GRAIN RECEIPTS AT NEW YORK BY ROUTES

	1914 *Bushels*	1915 *Bushels*	1916 *Bushels*	1917 *Bushels*	1918 *Bushels*	1919 *Bushels*
Canal	5,803,900	3,841,000	1,829,000	617,100	2,990,348	6,323,100
River & Coast..	11,333,344	7,291,638	10,179,449	4,982,694	1,419,190	4,192,088
Rail	142,127,622	214,753,963	220,993,650	180,617,799	114,335,479	132,132,351
Total	159,264,866	225,886,601	233,012,099	186,217,593	181,745,017	142,647,539

EXPORTS OF FLOUR FOR CALENDAR YEARS

(BARRELS)

	1912	1913	1914	1915	1916	1917	1918	1919
New York.....	3,702,769	4,549,838	5,379,923	7,504,711	5,401,841	4,611,952	5,082,250	8,654,085
Boston	81,345	238,229	289,945	484,154	243,370	408,121	1,445,107	940,400
Philadelphia ...	843,169	1,172,241	1,060,613	916,668	1,087,323	1,065,498	1,603,892	2,303,565
Baltimore	739,942	878,545	916,243	861,083	2,227,601	2,031,178	2,007,333	2,546,884
Newport News	118,856	133,774	187,398	376,089	1,280,831	1,059,683	2,135,901	3,207,587
New Orleans..	626,595	1,071,410	1,598,537	2,213,846	2,114,068	2,821,224	2,789,336	2,521,423
Mobile	615,536	564,257	531,014	419,183	665,911	313,580	726,543	718,767
Galveston	258,643	392,536	416,284	276,951	270,337	625,148	2,024,363	850,195
Portland, Me..	11,285	8,138	27,434	19,550	12,216	31,195	24	176,005
Montreal	1,556,173	1,760,653	2,762,139	1,136,828	3,338,040	4,195,667	5,299,487	5,515,534

RECEIPTS OF OTHER PRODUCE AT NEW YORK

CALENDAR YEARS 1913-1919

[*From the New York Produce Exchange*]

	1914	1915	1916	1917	1918	1919
Buckwheat .....bush.	414,800	609,300	346,900	47,000	9,600	288,700
Peas .....bush.	334,037	460,490	490,121	655,806	1,084,927	642,880
Beans .....sacks	414,405	824,675	993,895	630,664	967,914	958,049
Oatmeal .....bbls.	82,186	139,615	399,265	903,155	805,246	636,939
Cornmeal .....bbls.	697,397	513,734	453,156	447,399	512,291	151,258
Hominy .....pkgs.	4,873	1,070	8,843	650	9,936	900
Hay .....tons	320,784	341,323	237,580	200,437	223,826	196,807
Feed .....tons	32,290	27,560	17,461	13,290	8,056	8,103
Grass Seed .....bags	67,543	45,346	20,013	25,041	17,367	17,650
Flax Sed .....bush.	1,452,600	10,652,467	5,343,900	3,372,800	163,800	378,928
Hops .....bales	104,401	96,149	50,748	32,239	15,426	33,895
Whiskey .....bbls.	50,968	37,999	41,491	55,415	31,385	56,493
Alcohol .....bbls.	5,360	3,585	75,198	16,582	7,444	36,929
High Wines .....bbls.	8,709	7,477	74,350	67,674	39,266	23,639
Beef .....tcs.	2,559	3,298	969	1,227	2,606	6,448
Beef .....bbls.	4,782	6,263	4,762	2,854	2,230	7,942
Beef .....cases	369,926	832,415	283,870	356,233	700,185	251,822
Pork .....bbls.	26,639	22,336	13,284	16,098	12,261	24,508
Lard .....tcs.	228,709	274,034	186,035	128,612	221,686	341,930
Lard .....kegs	1,235,705	955,413	607,331	538,851	922,412	478,509
Lard .....cases	86,366	50,645	44,286	40,774	97,827	60,574
Cotton Seed Oil ....bbls.	314,720	401,257	170,981	231,470	101,196	99,650
Butter .....pkgs.	2,505,078	2,741,288	2,917,628	2,565,101	2,787,241	2,887,475
Cheese .....boxes	669,524	935,290	813,030	944,873	731,259	919,750
Eggs .....pkgs.	4,882,222	4,585,329	4,858,274	4,359,163	5,019,086	5,817,567

Digitized by Google

RATES OF DISCOUNT

EFFECTIVE AT THE FEDERAL RESERVE BANK OF NEW YORK IN 1919.

	15 Days or less (Including Collateral Loans)	16 to 90 Days Inclusive	Agricultural Paper 91 Days to 6 Months	Special Secured by Liberty Bonds or U. S. C. of I. 16-90 Day	Trade Acceptances 16-90 Days	Rediscount of Bankers Acceptances 15-60-90 Days 15	16-90	61-90	Open Market Purchases, Bankers Acceptances Authorized Rates Minimum	Actual Rates
January	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
February	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4½
March	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
April	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
May	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
June	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
July	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
August	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
September	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
October	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4¾
November 1-3	4	4¾	5	4¼	4½	4	4¼	4½	4	4–4⅞
November 5-30	4¼*–4¾†	4¾	5	4½	4½	4½	4½	4½	4	4–4⅞
December 1-11	4¼*–4¾†	4¾	5	4½	4½	4½	4½	4½	4	4¼–5½
Decembe 12-30	4½‡–4¾	4¾	5	4¾	4½	4½	4½	4½	4	4¼–5½
December 31	4¾	4¾	5	4¾	4¾	4¾	4¾	4¾	4	4¼–5½

* Only certificates of indebtedness bearing 4¼ per cent. interest. Rate was 4½ for other certificates of indebtedness and Liberty Bonds.
† Eligible commercial paper only. ‡ Certificates of indebtedness only.

Digitized by Google

POLICE STATISTICS IN NEW YORK CITY

	For Dept. Expenses		For Pension Fund	
	Appropriations Revenue Bonds tions and	*Expenditures*	*Appropria- tions, Rev- Other Sources enue Bonds and*	*bursements Dis-*
1910	$14,721,263	$14,665,780	$1,749,019	$1,752,263
1911	14,933,448	14,862,363	1,901,012	1,878,781
1912	15,241,979	15,202,763	2,121,714	2,113,976
1913	15,508,701	15,489,983	2,316,449	2,336,167
1914	15,979,613	*15,961,738	2,477,527	2,483,803
1915	16,108,174	*16,106,810	2,461,222	2,455,864
1916	16,305,976	*16,290,102	2,511,044	2,507,230
1917	18,159,677	18,105,156	2,572,342	2,554,978
1918	20,027,798	19,906,009	2,601,081	2,598,095
1919	19,438,894	.....	2,738,457	2,709,460

Total Uniformed Force

	1915	1916	1617	1918	1919
Inspectors	19	19	26	24	24
Surgeons	20	18	18	18	18
Captains	93	96	90	92	103
Lieutenants	548	522	524	524	524
Sergeants	695	726	790	769	769
Patrolmen	9,215	9,146	9,376	9,170	9,387
Matrons	65	60	53	57	56
Other employees	9	9	7	7	7
Total	10,664	10,596	10,884	10,661	10,888

Arrests and Convictions

	1915	1916	1917	1918	1919
Arrests and Summonses	212,452	200,901	187,913	170,159	220,149
Convictions **	161,121	154,270	141,891	122,783	164,573

* Includes estimated outstanding liability.
** Convictions given are those secured in each year indicted, of arrests made in that

AREA, DATES OF INCORPORATION AND VALUATIONS OF CITIES

Including New York and 227 other Cities of over 30,000 Population on July 1, 1918

[*From U. S. Bureau of Census*]

	227 Cities	*New York*	*Chicago*	*Philadelphia*	*Boston*
Incorporated Year	.....	1653	1837	1701	1822
Area					
Land .....acres	3,101,222.8	183,550.0	123,142.6	81,429.1	27,684.0
Water .....acres	244,797.2	*	4,215.2	1,587.9	2,914.0
Total Acres	3,346,020.0	183,555.0	127,367.8	83,017.0	30,598.0
Estimated population, 1918†	34,326,669	5,737,492	2,547,201	1,735,514	768,758
Assessed Property Valuation	$37,739,342,652	$8,673,705,315	$1,062,959,802	$2,433,253,000	$1,452,577,200

* Not reported.
† Estimated as of the middle of the fiscal year reported for each city.
Fiscal year reported closed June 30, 1918, or last fiscal period closing prior thereto.

Digitized by Google

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE AND OF COIN AND BULLION AT THE PORT OF NEW YORK

FOREIGN IMPORTS AT NEW YORK

VALUE OF FOREIGN IMPORTS INTO THE PORT OF NEW YORK FOR THE PAST TWENTY YEARS, ENDING DECEMBER 31, 1919

Calendar Years	*Dutiable*	*Free Goods*	*Specie and Bullion*	*Total Foreign Imports*
1900	304,855,071	221,251,710	29,039,486	555,146,267
1901	319,912,752	235,107,825	19,367,785	574,388,362
1902	348,747,880	242,496,808	10,842,054	602,086,742
1903	339,052,370	259,129,840	29,652,689	627,834,899
1904	343,684,492	286,168,372	14,101,354	643,954,218
1905	409,767,035	304,166,380	22,872,970	736,806,385
1906	456,240,684	333,366,200	99,389,034	888,995,918
1907	480,413,136	349,331,491	108,913,641	938,658,268
1908	376,007,190	274,194,602	27,367,241	677,569,033
1909	486,381,430	405,327,548	17,897,873	909,606,851
1910	481,002,050	438,373,237	32,135,692	951,510,979
1911	449,479,078	446,621,726	26,978,532	923,079,336
1912	576,971,406	491,324,924	48,693,499	1,116,989,829
1913	494,882,684	515,610,860	45,419,901	1,055,913,445
1914	470,767,261	503,171,310	25,172,150	999,110,721
1915	425,289,700	562,126,579	155,102,279	1,142,518,558
1916	520,402,717	736,781,870	80,482,342	1,337,666,929
1917	510,666,088	851,359,900	28,168,247	1,390,194,235
1918	492,700,474	802,615,231	26,117,707	1,321,433,412
1919	787,699,715	1,276,954,301	33,039,216	2,097,693,232

EXPORTS AT NEW YORK

VALUE OF EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE PAST TWENTY YEARS ENDING DECEMBER 31, 1919

Calendar Years	*Domestic Exports*	*Foreign Exports*	*Specie and Bullion*	*Total Exports*
1900	526,153,270	12,090,402	102,933,991	641,177,663
1901	498,413,605	12,544,419	100,563,364	611,521,388
1902	479,634,582	12,096,879	65,411,581	557,143,042
1903	503,495,265	12,532,984	65,860,849	581,889,098
1904	490,914,304	13,318,853	144,017,993	648,251,150
1905	545,708,317	13,980,386	77,922,034	637,610,737
1906	611,082,425	11,389,037	56,262,355	678,733,817
1907	670,725,511	12,400,018	87,380,626	770,506,155
1908	624,829,288	11,973,904	97,766,673	734,569,865
1909	615,182,660	12,579,181	140,206,442	767,968,283
1910	686,289,717	18,771,917	89,574,130	794,635,764
1911	786,700,775	14,351,076	64,262,097	865,313,948
1912	849,102,494	17,200,612	93,946,327	960,249,433
1913	907,482,931	18,431,037	115,483,405	1,041,397,373
1914	809,154,156	23,381,921	162,390,670	994,926,747
1915	1,750,813,369	40,984,889	62,920,639	1,854,718,897
1916	2,762,937,936	28,015,039	143,394,077	2,934,347,052
1917	2,885,093,758	20,285,846	152,517,387	3,057,896,991
1918	2,516,440,334	49,328,911	64,935,446	2,630,704,691
1919	3,339,957,993	116,371,071	184,867,750	3,641,196,814

Digitized by Google

Specie and Bullion (Gold and Silver) Imported at New York

Months	1916	1917	1918	1919
January	$13,774,474	$3,929,003	$2,479,794	$3,609,103
February	5,689,463	2,172,697	2,438,454	3,096,729
March	3,987,507	2,057,866	1,234,774	3,028,885
April	5,560,130	1,478,467	1,244,607	2,815,928
May	2,838,402	3,343,875	1,977,648	3,156,775
June	4,621,803	1,881,245	1,649,563	1,242,957
July	19,402,560	1,718,327	2,430,867	2,368,253
August	2,835,484	2,979,739	3,105,007	2,991,207
September	13,373,580	1,906,567	2,571,989	2,065,005
October	3,237,005	2,111,761	2,007,396	4,722,904
November	2,114,814	2,769,919	2,269,784	1,492,196
December	3,047,120	1,818,781	2,707,824	2,450,172
Total	$80,482,342	$28,168,247	$26,117,707	$33,039,216

Gold and Silver (Domestic and Foreign) Exported at New York

Months	1916	1917	1918	1919
January	$10,350,148	$14,703,135	$2,746,717	$8,816,332
February	14,408,181	19,262,379	5,356,611	7,921,220
March	7,983,024	13,694,853	3,595,107	6,290,942
April	10,811,145	6,113,294	4,167,632	9,592,433
May	11,002,913	19,917,968	5,213,162	7,695,647
June	10,968,204	15,693,738	5,799,800	63,813,105
July	12,310,558	20,419,746	7,238,713	24,802,657
August	9,965,572	13,881,686	3,254,875	5,822,538
September	7,315,625	12,532,511	3,522,195	8,161,158
October	6,706,340	8,763,076	7,739,813	3,630,102
November	16,662,071	5,206,556	1,734,912	14,452,573
December	24,910,296	2,298,395	14,565,909	37,498,179
Total	$143,394,077	$152,517,387	$64,935,446	$198,496,802

Total Exports (Domestic and Foreign Merchandise, Gold and Silver) at New York

Months	1916	1917	1918	1919
January	$184,312,301	$318,806,949	$250,950,441	$273,360,867
February	232,008,231	242,718,462	173,869,793	319,297,397
March	239,871,427	274,367,341	254,920,175	319,195,117
April	197,036,610	269,947,773	195,887,071	340,987,348
May	264,768,110	265,909,466	224,232,910	288,100,174
June	254,416,704	292,611,815	211,113,799	492,973,704
July	256,516,414	230,601,649	244,970,380	264,335,067
August	282,543,135	192,496,055	212,363,170	270,581,916
September	274,141,165	254,664,591	201,247,249	275,527,124
October	245,178,315	228,671,788	190,397,002	328,257,117
November	250,470,803	275,335,345	233,198,963	252,119,117
December	253,083,837	211,765,757	237,553,738	242,277,093
Total	$2,934,347,052	$3,057,896,991	$2,630,704,691	$3,667,012,251

Total Foreign Merchandise Imports at New York

Months	1916	1917	1918	1919
January	$100,033,450	$128,344,239	$88,164,970	$85,880,208
February	103,079,653	97,834,888	94,303,999	110,759,849
March	116,193,961	147,901,883	98,360,412	130,844,316
April	115,751,379	126,801,160	121,564,991	145,065,157
May	115,086,444	118,850,759	149,434,134	178,233,477
June	143,086,388	154,901,984	112,622,429	152,314,929
July	95,614,439	95,692,666	96,101,747	179,457,378
August	107,921,047	119,531,660	122,452,147	163,182,188
September	80,486,311	99,805,185	115,731,618	251,529,881
October	89,356,495	91,319,486	105,821,699	214,756,732
November	87,639,487	89,530,607	98,787,677	231,808,185
December	102,935,533	91,511,471	91,969,882	221,159,962
Total	$1,257,184,587	$1,362,025,988	$1,295,315,705	$2,064,992,262

Digitized by Google

Foreign Merchandise Exports at New York—Free and Dutiable

Months	1916	1917	1918	1919
January	$2,250,185	$1,967,437	$3,643,401	$6,559,749
February	3,342,217	1,104,014	1,376,238	7,053,551
March	2,275,293	1,037,031	3,523,010	8,116,751
April	1,929,495	1,223,821	5,909,012	30,472,392
May	1,712,945	1,818,168	4,146,470	7,612,408
June	3,253,662	2,769,299	3,381,984	15,360,351
July	2,442,571	1,312,706	3,345,544	8,951,710
August	2,269,911	1,122,948	3,422,222	6,702,739
September	3,013,786	1,288,302	3,880,803	9,604,496
October	2,495,116	1,531,683	4,425,354	6,739,883
November	1,512,557	1,562,221	4,467,484	5,344,391
December	1,517,301	3,548,216	7,807,389	5,157,495
Total	$28,015,039	$20,285,846	$49,329,911	$117,975,916

Receipts from Customs at New York

Months	1916	1917	1918	1919
January	$11,737,269 86	$13,546,522 32	$7,627,575 26	$8,136,779 16
February	14,145,645 46	10,910,429 24	8,275,520 57	9,964,430 66
March	15,178,443 64	13,497,107 25	9,962,197 81	10,752,640 95
April	12,540,526 35	14,129,935 56	10,658,045 52	13,296,765 36
May	14,038,529 42	19,437,999 44	12,281,610 39	12,530,504 47
June	13,435,614 28	10,406,333 00	10,818,512 79	14,108,599 99
July	11,429,282 40	11,311,248 36	9,322,211 12	15,404,198 88
August	12,473,913 70	10,714,859 94	8,695,269 32	15,504,143 66
September	11,551,738 69	9,574,979 79	8,565,091 23	16,783,989 44
October	13,543,417 04	9,666,076 81	8,221,277 13	16,823,173 19
November	12,882,343 70	8,840,240 73	7,486,878 41	21,056,223 74
December	12,319,013 25	7,232,053 23	6,517,682 00	19,593,411 62
Total	$155,278,827 79	$139,267,785 67	$108,432,172 41	$173,954,861 62

Value of Total Exports from New York

	Domestic Merchandise			
Months	1916	1917	1918	1919
January	$171,711,968	$302,136,327	$244,560,323	$257,984,786
February	214,257,833	222,352,069	167,136,944	304,322,626
March	229,613,110	259,635,457	247,802,058	304,787,424
April	184,295,970	262,610,658	185,810,427	300,922,523
May	252,052,252	244,143,330	214,873,278	272,792,119
June	240,194,838	274,148,778	201,932,015	413,800,248
July	241,763,285	208,969,197	234,386,123	230,580,700
August	270,307,652	177,491,421	205,686,073	258,056,639
September	263,811,754	240,813,778	193,844,251	257,761,470
October	235,976,859	218,377,029	178,231,835	317,887,132
November	232,296,175	268,566,568	226,996,567	232,322,158
December	226,656,240	205,919,146	215,180,410	199,321,419
Total	$2,762,937,936	$2,885,093,758	$2,516,440,334	$3,350,539,443

	Duties Collected		Miscellaneous Receipts	
Months	1918	1919	1918	1919
January	$7,488,551 26	$8,026,386 78	$139,024 00	$110,392 38
February	8,194,345 78	9,856,348 54	81,174 79	108,082 12
March	9,870,167 56	10,600,100 91	92,330 25	152,540 04
April	10,525,970 90	12,881,215 81	132,074 62	415,550 06
May	12,162,731 11	12,318,060 02	118,879 28	212,444 45
June	10,665,910 23	13,964,232 61	152,602 56	272,465 21
July	9,215,232 99	15,281,138 93	106,978 13	245,035 95
August	8,589,023 48	15,444,277 88	106,245 84	156,155 53
September	8,438,131 56	16,740,933 96	126,959 67	197,878 31
October	8,122,205 21	16,792,157 56	99,071 92	262,002 94
November	7,390,250 86	21,023,968 56	96,627 55	153,678 06
December	6,342,529 81	19,376,716 13	175,153 05	216,695 49
Total	$107,005,050 75	$172,305,517 63	$1,427,121 66	$2,502,920 54

Value of Exports from New York, Exclusive of Specie

Quarters	1916	1917	1918	1919
First Quarter	$623,450,606	$788,232,335	$568,041,974	$888,824,887
Second Quarter	683,439,162	786,714,054	616,053,186	1,040,960,041
Third Quarter	783,608,959	630,928,352	644,565,016	771,657,754
Fourth Quarter	700,454,248	699,504,863	637,109,069	767,072,478
Total	$2,790,952,975	$2,905,379,604	$2,565,769,245	$3,468,515,150

Digitized by Google

IMPORTS OF THE DISTRICT OF NEW YORK

[For the Calendar Year 1919]

The following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the District of New York during the calendar year 1919, compared with the aggregate of all other districts of the United States for the same period:

[*Where quantities are given they apply to the District of New York only.*]

Foreign Imports—Articles	*District of New York*	*Aggregate all other Dists. of the U. S.*	*Total U. S.* 1919
Abrasive materials—			
Corundum—			
Ore (free) .....tons, 166	15,579	280,557	296,136
Crude, artificial, abrasive (free).....	12,216	1,228,843	1,241,059
Emery—			
Ore (free) .....tons, 3,326	108,930	126,666	235,596
Rottenstone and tripoli (free)	1,925	10,620	12,545
All other (dutiable)	149,213	86,213	235,426
Agricultural implements and parts of (free).....	111,659	3,244,009	3,355,668
Aluminum—			
Crude, scrap, &c. (dutiable) .....lbs. 10,093,116	3,538,761	2,271,796	5,810,557
Manufactures of (dutiable)	148,816	169,591	318,407
Animals—			
Cattle (free) .....number 767	155,336	53,140,742	53,296,078
Horses (free) ..... " 67	187,788	118,676	306,464
Horses (dutiable) ..... " 10	4,127	492,162	496,289
Sheep (free) ..... " 378	23,714	2,449,672	2,473,386
Swine (free) ..... " 1	243	758,016	758,259
All other, including fowls (free)	78,583	54,315	132,898
All other, including live poultry (dutiable).....	17,524	556,463	573,987
Antimony—			
Ore (free) gross weight, tons, 160; antimony contents, lbs. 219,950	19,076	30,451	49,527
Matte, regulus or metal (dutiable).lbs. 7,376,096	443,225	427,542	870,767
Articles specially imported—			
Articles temporarily imported for export within six months (free)	1,732,331	846,561	2,578,892
For manufacture in bonded warehouses and export (free)	.....	1,032	1,032
Philosophical and scientific apparatus (free)...	25,968	47,608	73,576
All other articles specially imported (free).....	2,396,424	27,401,026	29,797,450
Articles, the growth, produce, and manufacture of the United States, returned—			
Automobiles (free) .....number 56	141,449	3,449,006	3,590,455
All other (free)	9,789,544	31,397,539	41,187,083
Art works—			
The production of American Artists (free).....	192,320	36,475	228,795
Original paintings, statuary, etc. (free).....	4,856,556	636,192	5,492,748
Works of Art 100 years old (free)	13,660,240	1,463,436	15,123,676
Statuary, regalia, gems, etc., for religious or educational purposes (free)	167,230	71,610	238,840
Works of Art for exhibition, presentation to public institutions, etc. (free)	301,137	55,813	356,950
All other (dutiable)	154,424	24,013	178,437
Asbestos—			
Unmanufactured (free) .....tons, 1,674	458,341	6,911,344	7,369,685
Manufactures of (dutiable)	212,952	44,429	257,381
Asphaltum and bitumen (free) .....tons, 86,005	562,192	53,307	615,499
Beads and bead ornaments (dutiable)	5,280,711	1,048,071	6,328,782
Blood, dried (free)	72,015	307,739	379,754
Bones, hoofs and horns, unmanufactured (free)	242,756	597,806	840,562
Bone and horn, manufactures of, including combs (dutiable)	36,449	23,738	60,187
Brass, fit only for remanufacture (free), lbs. 3,403,197	450,913	1,707,035	2,157,948
Manufactures of (dutiable)	131,322	167,282	298,604

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Breadstuffs—			
Bread and biscuits (free)	16,060	159,654	175,714
Bread and biscuits (dutiable)	6,299	23,982	30,281
Corn (free) ....bush. 9,837,835	9,553,166	1,413,745	10,966,911
Farinaceous substances and preparations of sago, tapioca, &c. (free)	3,804,255	1,403,717	5,207,972
Macaroni, vermicelli, and all similar preparations (dutiable) ....lbs. 29,717	4,605	97,254	101,859
Oats (dutiable)	.....	469,638	469,638
Rice—			
Uncleaned, including paddy (dutiable) lbs. 1,091,017	46,723	2,203,110	2,249,833
Cleaned (dutiable) ....lbs. 38,753,740	2,707,011	7,197,678	9,904,689
Rice flour, rice meal, and broken rice (dutiable) ....lbs. 78,875	5,079	82,030	87,109
Wheat (free)	.....	14,887,067	14,887,067
Wheat (dutiable)	.....	18,655	18,655
Wheat flour (free) ....bbls. 6,711	66,230	98,739	164,969
Wheat flour (dutiable)	14	6,319	6,333
All other (free)	10,118	4,901,404	4,911,522
All other (dutiable)	48,708	1,573,517	1,622,225
Bristles—			
Not sorted, bunched or prepared (free) lbs. 42,130	78,545	25,251	103,796
Sorted, bunched, or prepared (dutiable) lbs. 2,720,710	5,331,528	600,051	5,931,579
Bronze, manufactures of (dutiable)	183,402	69,947	253,349
Broom corn (free) ....tons, 1	536	1,074	1,610
Brushes, feather dusters, and hair pencils (dutiable)	1,735,129	1,021,781	2,756,910
Buttons, and parts of—			
Pearl or shell (dutiable)	1,112,403	116,340	1,228,743
All other (dutiable)	281,975	36,351	318,326
Carbon, manufactures of—			
Carbons for electric lighting (dutiable)	34,382	29	34,411
Electrodes, brushes, plates and disks (dutiable)	176,079	15,151	191,230
All other (dutiable)	32,112	15,404	47,516
Cars, carriages, and parts of—			
Automobiles, and parts of—			
Automobiles (dutiable) ....number 21	89,142	33,883	123,025
Parts of (except tires) (dutiable)	133,462	153,541	278,003
All other (dutiable)	99,878	421,357	521,235
Cement—			
Roman, Portland, and other hydraulic (free)	.....	51,363	51,363
All other (dutiable)	10,266	6,972	17,238
Chalk—			
Crude, not ground, bolted, precipitated, etc. (free) ....tons, 54,173	76,529	64,085	140,614
Ground, precipitated, etc. (dutiable)	35,699	14,026	49,725
Chemicals, drugs, dyes, and medicines—			
Acids (except coal-tar acids)—			
Oxalic (dutiable) ....lbs. 651,690	183,968	.....	183,968
All other (free)	590,752	420,094	1,010,846
All other (dutiable)	2,021,454	110,445	2,131,899
Albumen, egg (dutiable) ....lbs. 4,701,764	3,918,283	2,142,831	6,061,114
Ammonia, muriate of, or sal ammoniac (dutiable) ....lbs. 1,200,415	149,081	96,994	246,075
Argols, or wine lees (dutiable)....lbs. 22,583,807	3,603,345	683,627	4,286,972
Arsenic and sulphide of, or orpiment (free) lbs. 992,653	62,406	254,281	316,687
Balsams, not containing alcohol (dutiable) lbs. 591,319	512,110	3,562	515,672
Calcium, acetate of, chloride of crude, carbide and nitrate (free) ....lbs. 856,366	47,102	2,511,365	2,558,467
Chemical and medicinal compounds, n.e.s.—			
Alkalis, alkaloids, preparations, mixtures and combinations of (dutiable) ....lbs. 2,674,234	612,759	237,041	849,800
Medicinal preparations (see also coal-tar preparations) (dutiable) ....lbs. 316,341	258,915	183,988	442,903
All other (dutiable)	566,836	440,146	1,006,982
Cinchona bark, and alkaloids or salts of—			
Barks, cinchona, or other, from which quinine may be extracted (free)...lbs. 3,721,597	598,729	477,019	1,075,748
Quinia, sulphate of, and all alkaloids or salts of cinchona bark (free).....ounces, 2,039,858	1,140,822	491,610	1,632,432

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Chemicals, drugs, dyes and medicines—continued			
Coal-tar products—			
Group 1, crudes—			
Acid, carbolic (free) .....lbs. 50,000	4,345	183,443	187,788
Benzol (free)	.....	5,617	5,617
Cresol (free) .....lbs. 2,458,740	234,298	354,510	558,808
Dead or creosote oil (free)...gals. 1,129,290	126.143	1,248,074	1,374,217
Naphthalene (free) .....lbs. 954,583	30,483	61,782	92,265
Tar and pitch of coal (free).....bbls. 509	1,080	45,994	47,074
Toluol (free) .....lbs. 75,922	1,797	28,971	30,768
All other crudes (free)	7,478	38,212	45,690
Group 2, intermediates—			
Acids—			
Carbolic (phenol) (dutiable)	.....	264	264
All other dutiable)	374	.....	374
All other intermediates (dutiable)	52,825	43,378	96,203
Group 3, finished products—			
Alizarin and alizarin dyes (dutiable) lbs. 23,330	22,978	1,302	24,280
Colors or dyes n. e. s. (dutiable) lbs.1,445,208	2,262,593	906,683	3,169,276
Indigo, natural (dutiable).....lbs. 146,498	165,642	94,473	260,115
Indigo, synthetic (dutiable).....lbs. 822,410	430,403	1,970	432,373
Medicinal preparations (dutiable)	70,495	101,716	172,211
All other finished products (dutiable).....	55,778	28,790	84,568
Extracts and decoctions for dyeing (dutiable) lbs. 916,561	165,795	44,486	210,281
Extracts for tanning—			
Quebracho (free) .....lbs. 134,680,372	6,211,499	691,448	6,902,947
All other (free) .....lbs. 5,503,061	252,863	14,832	267,695
Fusel oil, or amylic alcohol and butyl alcohol (dutiable) .....lbs. 1,391,350	370,725	449,535	820,260
Glycerin, crude (dutiable) .....lbs. 3,071,522	362,748	.....	447,972
Gums—			
Arabic or senegal (dutiable).....lbs. 5,597,181	781,123	38,329	819,452
Camphor—			
Crude, natural (dutiable).....lbs. 1,878,204	1,530,103	975,463	2,505,566
Camphor, refined and synthetic (dutiable) lbs. 1,391,653	2,429,540	1,400,331	3,829,871
Chicle (dutiable) .....lbs. 4,620,928	2,784,840	3,432,147	6,216,987
Copal, kauri and damar (free)..lbs. 18,006,949	1,834,480	248,316	2,082,796
Gambier or terra japonica (free).lbs. 3,795,202	342,415	90,084	432,499
Shellac (free) .....lbs. 23,582,109	11,423,440	445,806	11,869,246
All other (free)	2,905,758	259,775	3,165,533
All other (dutiable)	210,545	11,018	221,563
Iodine, crude or resublimed (free) lbs. 1,253,986	2,395,869	100	2,395,969
Lactarin or casein (free).....lbs. 16,346,641	1,920,874	88,917	2,009,791
Licorice root (dutiable) .....lbs. 5,483,254	784,731	3,079,888	3,864,619
Lime, chloride of, or bleaching powder (dutiable)	.....	8,936	8,936
Lime, citrate of (dutiable).....lbs. 3,133,154	1,384,665	196,992	1,581,657
Magnesite, not purified (free).....tons, 2,495	79,770	294,262	374,032
Opium, containing 9 per cent. and over of morphia (dutiable) .....lbs. 630,554	6,949,679	1,329,974	8,279,653
Potash (see also Fertilizers)—			
Carbonate of, including crude or black salts (free) .....lbs. 567,530	94,880	29,604	124,484
Cyanide of (free) .....lbs. 7,769	2,246	66,602	68,848
Hydrate of, not containing more than 15 per cent. of caustic soda (free).....lbs. 452,090	112,506	21,660	134,166
Nitrate of, or saltpeter, crude (free) lbs. 6,628,110	339,928	767,385	1,107,313
All other salts of (dutiable).....lbs. 831,754	187,295	20,486	207,781
Soda—			
Cyanide of (free) .....lbs. 53,793	5,067	300,359	305,426
Nitrate of (free) .....tons. 36,977	1,783,071	17,775,892	19,558,963
All other salts of (free)	.....	38,419	38,419
All other salts of (dutiable)	484,906	69,503	554,409
Sulphur, crude, or brimstone (free).....tons, 6	101	1,896	1,997
Sumac, ground or unground (free) lbs. 13,227,572	492,752	65,725	558,477
Vanilla beans (dutiable) .....lbs. 958,957	2,011,872	395,221	2,407,093
All other chemicals, drugs, dyes, etc. (free)...	4,864,459	2,990,073	7,854,532
All other chemicals, drugs, dyes, etc. (dutiable)	4,737,164	1,180,505	5,917,669

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Chicary root, raw or prepared (dutiable).....	.....	28	28
Clays or earths—			
China clay, or kaolin (dutiable).....tons 61,254	754,451	1,212,216	1,966,667
Common blue, and beauxite crude (free) tons, 2	54	36,899	36,953
All other (dutiable) .....tons, 16,113	159,479	222,126	381,605
Clocks and watches, and parts of—			
Clocks and parts of (dutiable).....	118,159	23,595	141,754
Watches, and parts of—			
Complete (dutiable) .....number, 1,251,753	3,322,549	219,484	3,542,033
Movements (dutiable) .....number, 1,805,530	5,049,014	1,471,115	6,520,129
Cases and parts of watches except dials (dutiable)	1,660,294	924,269	2,584,563
Coal and Coke—			
Coal—			
Anthracite (free) .....tons, 300	3,000	519,419	522,419
Bituminous (free) .....tons, 1,677	11,459	4,939,227	4,950,686
Coke (free)	5	140,648	140,653
Cocoa, or cocoa crude (free).....lbs. 380,909,413	56,237,055	1,762,409	57,999,464
Cocoa and chocolate, prepared or manufactured (not including confectionery) (dutiable) lbs. 345,983	92,096	250,324	342,420
Coffee (free) .....lbs. 804,177,446	160,068,209	101,201,897	261,270,106
Collodion, and manufactures of (dutiable).....	46,296	18,306	64,602
Copper and manufactures of—			
Ore (free) .....tons, 35,053; lbs. 13,202,484	2,448,036	6,907,532	9,415,568
Concentrates (free)....tons, 7,398; lbs. 3,947,226	592,869	6,209,247	6,802,116
Matte and regulus, coarse metal and cement (free) .....tons, 10,289; lbs. 6,830,336	1,375,331	5,948,005	7,323,336
Unrefined, black, blister, and converter copper in bars, pigs, or other forms (free) lbs. 162,482,105	33,802,320	20,105,201	53,907,521
Refined copper in ingots, plates, wire bars, cakes, and cathodes (free).....lbs. 20,674,118	5,168,734	2,819,941	7,988,675
Old and clippings, for remanufacture (free) lbs. 658,558	92,761	551,008	643,769
Composition metal, copper chief value (free) lbs. 333,570	60,641	3,387	64,028
All other manufactures of (dutiable).....	65,003	60,645	125,648
Cork—			
Cork wood or bark, unmanufactured (free)....	1,683,565	118,941	1,802,506
Waste, refuse, etc. (free)	1,991,630	566,926	2,558,556
Manufactures of (dutiable)	326,141	410,353	736,494
All other (dutiable)	433,199	210,155	643,354
Cotton, and manufactures of—			
Unmanufactured (free) .....lbs. 39,983,600	13,648,694	58,237,596	71,886,290
Cotton thread and carded yarn, warps, or warp yarn (dutiable) .....lbs. 2,700,465	4,878,313	2,153,043	7,031,356
Cotton thread, spool, crochet, darning and embroidery cotton (dutiable).100yds. 19,027,915	944,575	987,963	1,932,538
Cloths—			
Unbleached (dutiable) .....sq. yards, 18,804,161	5,031,305	371,557	5,402,862
Bleached (dutiable) .....sq. yards, 8,903,187	3,095,746	222,929	3,318,675
Colored—			
Dyed in the piece (dutiable).sq. yds. 10,208,806	4,737,374	522,568	5,259,942
Printed (dutiable) .....sq. yds, 2,156,153	1,071,131	585,632	1,656,763
All other (dutiable) .....sq. yards, 5,189,973	1,988,621	38,040	2,026,661
Handkerchiefs or mufflers (dutiable).....	1,092,794	412,483	1,505,277
Laces, embroideries, etc., and articles made thereof (except wearing apparel)—			
Product of the Philippine Islands (free)....	42,026	53,923	95,949
Embroideries, including edgings, insertings, and galloons (dutiable)	631,382	6,371	637,753
Lace window curtains (dutiable)	185,331	9,189	194,520
Laces and lace articles, including lace edgings, insertings, and galloons—			
Handmade (dutiable)	911,142	14,466	925,608
All other (dutiable)	7,108,728	593,770	7,702,498
Nets and nettings (dutiable)	2,316,261	153,367	2,469,628
Veils and veilings (dutiable)	21,890	1,941	23,831
All other (dutiable)	1,733,358	125,971	1,859,329
Plushes, velvets, other pile fabrics and corduroys (dutiable) .....sq. yards, 374,189	523,264	69,883	593,147
Tapestries and jacquard figured upholstery goods (dutiable)	382,186	44,364	426,550

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Cloths—continued			
Waste or flocks (free) .....lbs. 958,365	72,770	144,108	216,878
Wearing Apparel—			
Product of the Philippine Islands (free)....	1,892,052	904,582	2,796,634
Knit Goods—			
Gloves (dutiable) .....doz. pairs, 143,535	238,734	67,120	305,854
Stockings, hose and half-hose, (dutiable) doz. pairs, 48,973	105,987	29,587	135,574
All other knit goods (dutiable)	309,350	61,428	370,778
All other wearing apparel (dutiable)	1,106,367	532,167	1,638,534
All other manufactures of (dutiable)	2,538,406	1,583,673	4,122,079
Dyewoods, in a crude state—			
Logwood (free) .....tons, 10,065	201,578	348,307	549,885
All other (free) .....tons, 655	14,961	23,416	38,377
Earthen, stone, and china ware—			
China, porcelain, parian, and bisque—Not decorated (dutiable)	143,588	270,145	413,733
Decorated or ornamented (dutiable)	2,019,341	1,678,613	3,698,454
Earthen and crockery ware—			
Not decorated or ornamented (dutiable).....	121,864	262,495	384,359
Decorated or ornamented (dutiable).....	1,202,987	1,147,851	2,350,838
All other (dutiable)	94,993	207,636	302,629
Edible substances, not specially provided for (dutiable)	81,117	265,314	346,431
Eggs—			
Poultry (free) .....doz. 167,399	46,309	348,320	394,629
Dried, frozen, etc. (dutiable).....lbs. 16,039,160	5,922,805	2,547,182	8,469,987
Electric lamps—			
Arc (dutiable)	.....	62	62
Incandescent—			
Carbon filament (dutiable)...number 3,009,687	79,543	4,600	84,143
Metal filament (dutiable).....number 3,795,559	89,191	15,674	104,865
All other, including bulbs (dutiable).....	6,133	11,014	17,147
Explosives—			
Fulminates, gunpowder, etc. (free).....	.....	6,352,243	6,352,243
All other (dutiable)	161,460	159,704	321,164
Fans—			
Common palm-leaf (free) .....doz. 66,821	9,129	28,999	38,128
All other (dutiable).....	34,878	21,239	56,117
Feathers, etc., natural and artificial—			
Feathers and downs, crude—			
Ostrich (dutiable)	2,697,254	892	2,698,146
All other (dutiable)	780,241	72,569	852,810
Feathers and downs, dressed, colored, or manufactured, and not suitable for millinery ornaments (dutiable)	31,418	2,638	34,056
Feathers, suitable for millinery ornaments, flowers, fruits, etc., artificial or ornamental, and manufactures of (dutiable)	1,659,099	197,140	1,856,239
Fertilizers—			
Ammonia, sulphate of (free) .....tons, 197	20,089	293,784	313,873
Bone dust, bone ash and bone meal (free) tons, 224	26,499	181,388	207,887
Calcium cyanide, or lime nitrogen (free).....	195	4,293,863	4,294,058
Guano (free) .....tons, 1,490	49,444	206,551	255,995
Kanite (free) .....tons, 6,349	88,999	832,482	921,481
Manure salts (free) .....tons, 3,768	138,079	1,131,671	1,269,750
Potash, not elsewhere specified—			
Muriate of (free) .....tons, 13,004	1,306,123	477,793	1,783,916
Sulphate of (free) .....tons, 9	1,447	187,145	188,592
All other substances used only as fertilizers (free)	168,734	2,551,221	2,719,955
Fibers and textile grasses not elsewhere specified—			
Unmanufactured—			
Flax—			
Hackled, known as "dressed line" (free) tons, 1,350	1,847,063	1,081,999	2,929,062
All other (free) .....tons, 277	227,132	840,396	1,067,528
Hemp (free) .....tons, 1,184	701,965	251,611	953,576
Istle or Tampico fiber (free).....tons, 1,113	159,878	2,363,452	2,523,330
Jute and jute butts (free).....tons, 44,674	5,890,774	2,493,705	8,384,479
Kapoc (free) .....tons, 3,185	1,063,945	2,609,340	3,673,285
Manila (free) .....tons, 2,654	796,218	18,459,064	19,255,282
New Zealand flax (free) .....tons, 218	53,079	1,587,676	1,640,755
Sisal grass (free) .....tons, 15,289	3,565,540	35,988,161	39,553,701

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Fibers and textile grasses not elsewhere specified—continued			
Unmanufactured—continued			
All other (free) .....tons, 6,115	1,514,415	282,585	1,797,000
Manufactures of—			
Bags of jute (dutiable) .....lbs. 2,426,024	220,016	4,665,934	4,885,950
Binding twine (free) .....lbs. 996	136	2,696,280	2,696,416
Coir yarn (free) .....lbs. 1,542,513	106,645	54,137	160,782
Fabrics, woven—			
Bagging, gunny cloth, and similar fabrics suitable for covering cotton (free) sq. yards, 5,778,777	579,042	369,192	948,234
Burlaps and plain woven fabrics of single jute yarn—Not bleached, colored, etc. (free) .....lbs. 189,697,029	31,525,128	33,881,192	65,406,320
Bleached, dyed, etc. (dutiable)..lbs. 595,290	106,773	254,937	361,710
Plain woven fabrics of flax, hemp, or ramie, including shirting cloth (dutiable) sq. yards, 14,911,718	7,482,192	1,267,879	8,750,071
Other woven fabrics of flax, hemp or ramie (dutiable) .....sq. yards, 1,607,724	958,088	180,781	1,138,869
Handkerchiefs (dutiable)	1,280,776	346,063	1,626,839
Laces, embroideries, etc., and articles made thereof (except wearing apparel) (dutiable)	1,693,261	124,604	1,817,865
Wearing apparel (dutiable)	167,208	29,468	196,676
Woven articles and manufactures of flax n. e. s. (dutiable)	2,657,462	674,472	3,331,934
Yarns (dutiable) .....lbs. 1,137,076	980,932	259,194	1,240,126
All other (dutiable)	1,403,971	1,067,090	2,471,061
Fish—			
Cured or preserved—			
Cod, haddock, hake, and pollock (free) lbs. 7,125,239	957,639	6,200,107	7,157,746
Fish, except shellfish, packed in oil, etc. (dutiable)	2,008,260	459,160	2,467,420
Herring (free) .....lbs. 30,876,678	2,259,357	2,801,601	5,060,958
Mackerel (free) .....lbs. 5,724,241	716,780	1,672,989	2,389,769
All other (free)	254,224	1,716,889	1,971,113
All other (dutiable)	1,122,208	1,613,413	2,735,621
Fresh fish—			
Halibut (free) .....lbs. 29,125	4,515	2,330,571	2,335,086
Salmon (free)	.....	826,067	826,067
Smelts (free)	.....	755,696	755,696
All other (free) .....lbs. 100,950	27,108	6,185,762	6,212,870
Shellfish—			
Crab meat (free) .....lbs. 144,354	62,923	1,003,325	1,066,248
Lobsters—			
Canned (free) .....lbs. 362,316	251,281	807,137	1,058,418
All other (free) .....lbs. 41,747	21,154	953,300	974,454
Shrimp and other shellfish and turtles (free)	144,910	604,336	749,246
Fishhooks, rods and reels, artificial bait, etc. (dutiable)	42,093	185,214	227,307
Fish sounds (free) .....lbs. 29,724	7,117	9,043	16,160
Fluorspar (dutiable) .....tons, 579	9,449	98,182	107,631
Fruits and nuts—			
Fruits—			
Bananas (free) .....bunches, 9,168,726	4,725,766	11,208,824	15,934,590
Currants (dutiable) .....lbs. 10,078,504	1,548,335	748,012	2,296,347
Dates (dutiable) .....lbs. 36,753,065	1,878,121	12,567	1,890,688
Figs (dutiable) .....lbs. 23,258,375	4,226,580	291,583	4,518,163
Grapes (dutiable) .....cubic ft. 373,564	569,200	276,163	845,363
Grapefruit (dutiable)	360,385	250,744	611,129
Lemons (dutiable)	2,356,970	80,832	2,437,802
Olives (dutiable) .....gals. 2,947,926	1,876,474	462,407	2,338,881
Oranges (dutiable)	13,809	38,981	52,790
Pineapples (dutiable)	272,661	773,221	1,045,882
Raisins and other dried grapes (dutiable) lbs. 1,365,300	390,267	52,645	442,912
Fruits, preserved (dutiable)	611,802	678,708	1,290,510
All other (free)	2,534,490	682,821	3,217,311
All other (dutiable)	324,425	1,067,353	1,391,778
Nuts—			
Almonds—			
Not shelled (dutiable) .....lbs. 6,148,380	1,044,878	260,289	1,305,167
Shelled (dutiable) .....lbs. 24,634,694	9,258,439	1,323,740	10,582,179
Cocoanuts in the shell (free)	2,602,630	1,450,652	4,053,282

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Fruits and nuts—continued			
Nuts—continued			
Cocoanut meat, broken, or copra—Not shredded, desiccated, or prepared (free) lbs. 6,231,054	461,933	16,082,680	16,544,613
Shredded, desiccated, or prepared (dutiable) .....lbs. 25,732,649	3,643,541	497,148	4,140,689
Cream and Brazil (dutiable).....lbs. 43,067,532	3,133,153	2,475	3,135,628
Filberts—			
Not shelled (dutiable) .....lbs. 13,823,190	2,761,438	634,863	3,396,301
Shelled (dutiable) .....lbs. 2,994,252	959,802	233,835	1,193,637
Marrons, crude (free) .....lbs. 4,216,096	323,029	70,774	393,803
Palm and palm nut kernels (free) lbs. 1,077,675	46,462	242,124	288,586
Peanuts—			
Not shelled (dutiable) .....lbs. 407,779	36,136	357,398	393,534
Shelled (dutiable) .....lbs. 907,302	53,349	1,880,555	1,933,904
Walnuts—			
Not shelled (dutiable) .....lbs. 12,510,930	2,685,190	1,300,137	3,985,327
Shelled (dutiable) .....lbs. 5,613,196	3,365,455	1,951,821	5,317,276
All other nuts (dutiable)	547,354	298,884	846,238
Furs, and manufactures of—			
Furs and fur skins, undressed (free).....	45,681,094	23,608,815	69,289,909
Furs, dressed on the skin (dutiable)	3,847,279	68,464	3,915,743
Manufactures of—			
Hats, bonnets, and hoods (dutiable) doz. 12,033	357,252	127,437	484,689
All other (including waste) (dutiable).....	2,993,294	78,610	3,071,904
Gelatin, unmanufactured (dutiable).....	240,014	1,821	241,835
Glass and glassware—			
Bottles, vials, demijohns, carboys, and jars, plain, ordinarily used as containers, empty or filled (dutiable)	75,985	39,943	115,928
Bottles, decanters, and other glassware, cut or ornamented (dutiable)	353,066	88,167	441,233
Lenses, and all optical instruments (including spectacles) (dutiable)	248,349	91,676	340,025
Sheet and plate glass—			
Cylinder, crown and common window glass, unpolished (dutiable)	75,935	61,966	137,901
Plate glass, cast, polished, unsilvered (dutiable)	10	3,045	3,055
Plates or disks, rough-cut or unwrought for optical purposes (free)	102,601	308,174	410,775
All other (dutiable)	399,505	213,158	612,663
Glue and glue size (dutiable) .....lbs. 788,134	196,338	12,544	208,882
Gold and silver, manufactures of, including jewelry—			
Tinsel wire, etc., and manufactures of (dutiable)	2,461,725	104,663	2,566,388
Other manufactures of (dutiable)	214,525	37,493	252,018
Jewelry (dutiable)	629,703	96,871	726,574
Grease and oils, not elsewhere specified—			
Sulphur oil, or olive foots (free).lbs. 5,426,452	853,504	153,058	1,006,562
All other (free) .....lbs. 15,347,998	1,789,523	1,377,289	3,166,812
All other (dutiable) .....lbs. 107,527	111,652	25,900	137,552
Hair—			
Horsehair (free) .....lbs. 2,700,705	954,991	688,521	1,643,512
Other animal (free) .....lbs. 660,465	309,840	232,259	542,099
Human, uncleaned (dutiable).....lbs. 1,241,791	1,072,704	320,816	1,393,520
Human, cleaned, and manufactures of.....	1,956,929	285,210	2,242,139
All other manufactures of (dutiable)	165,988	9,461	175,449
Hair, artificial horsehair, manufactures of (dutiable)	70,144	76	70,220
Hats, bonnets and hoods, composed of straw, chip, grass, palm leaf, etc., and materials for—			
Materials for (dutiable) .....yds. 1,846,057,290	7,872,645	635,956	8,508,601
Hats, bonnets and hoods—			
Product of the Philippine Islands (free).....	529,915	53,341	583,256
All other—			
Not blocked or trimmed (dutiable).....	2,833,147	436,744	3,269,891
Blocked or trimmed (dutiable)	660,131	47,032	707,163
Hay (dutiable) .....tons, 232	6,694	3,074,843	3,081,537

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Hides and skins (except fur skins)—			
Buffalo hides—			
Dry (free) .....pcs., 646,910; lbs. 12,713,290	2,869,801	593,656	3,463,457
Cabretta hides (free).....pcs. 48,958; lbs. 81,650	82,908	3,474	86,382
Calfskins—			
Dry (free).....pcs., 4,181,294; lbs. 28,178,911	14,701,956	6,212,364	20,914,320
Green or pickled (free) pcs., 1,734,541; lbs. 16,574,874	9,740,717	2,993,102	12,738,819
Cattle hides—			
Dry (12 pounds and over) (free) pcs., 3,926,431; lbs. 78,012,232	28,241,681	6,124,824	34,366,505
Green or pickled (25 pounds and over) (free) pcs., 4,261,169; lbs. 229,572,787	66,583,358	24,640,184	91,223,542
Goatskins—			
Dry (free) .....pcs., 50,569,429; lbs. 79,245,211	63,038,191	22,789,481	85,827,672
Green or pickled (free) pcs., 2,861,292; lbs. 8,739,030	3,534,195	6,195,253	9,729,448
Horse hides, colt and ass skins—			
Dry (free) .....pcs., 591,059; lbs. 10,207,734	3,003,450	609,018	3,612,468
Green or pickled (free) pcs., 302,521; lbs. 12,999,090	2,979,328	654,071	3,633,399
Kangaroo and wallaby skins (free) pcs., 1,062,979; lbs. 1,060,110	1,059,512	303,479	1,362,991
Sheepskins—			
Dry (free) .....pcs., 18,296,617; lbs. 36,039,340	17,987,650	3,300,438	21,288,088
Green or pickled (free) pcs., 5,839,491; lbs. 16,108,179	6,171,976	9,060,455	15,232,431
All other hides and skins (free)...lbs. 5,096,384	1,954,732	1,075,769	3,030,501
Hide cuttings, raw, and other glue stock (free) lbs. 6,231,331	438,224	540,290	978,514
Honey (dutiable) .....gals. 380,831	473,795	90,757	564,552
Hops (dutiable) .....lbs. 467,433	237,909	.....	237,909
Household and personal effects, and wearing apparel in use, etc. (free)	2,218,500	6,230,728	8,449,228
India rubber, gutta-percha, and substitutes for, and manufactures of—			
Unmanufactured—			
Balata (free) .....lbs. 1,342,275	866,156	70,882	937,038
Guayule gum (free) .....lbs. 140,043	22,233	738,457	760,690
Gutta-joolatong (free) .....lbs. 16,516,505	2,019,121	194,843	2,213,964
Gutta-percha (free) .....lbs. 6,131,188	988,971	79,727	1,068,698
India rubber (free) .....lbs. 368,146,386	150,168,723	65,651,390	215,820,113
India rubber, scrap or refuse, fit only for remanufacture (free) .....lbs. 4,957,746	426,986	398,633	825,619
Manufactures of India rubber and gutta-percha (dutiable)	528,957	427,128	956,085
Substitutes, India rubber (dutiable)	12,400	35,566	47,966
Iron ore (free) .....tons, 10	27	2,385,662	2,385,689
Iron and steel, and manufactures of—			
Pig iron—			
Ferromanganese (free) .....tons, 2,660	526,010	3,757,531	4,283,541
Ferrosilicon (dutiable)	.....	629,362	629,362
All other (free) .....tons, 51	3,972	1,648,231	1,652,203
Scrap iron and steel, fit only for remanufacture (free) .....tons, 100	4,287	3,245,035	3,249,322
Bar iron (dutiable) .....tons, 878	140,585	80,283	220,868
Steel ingots, blooms, slabs, billets, etc.—			
Made by the Bessemer, open hearth, or similar process not containing alloys—			
Steel ingots, bloom, blanks and billets (free)	1,387	439,083	440,470
Steel bars, mill shafting, castings, etc. (dutiable)	223,146	389,204	612,350
Made by the crucible, electric or cementation process (dutiable)	1,050,614	1,745,311	2,795,925
Building forms, and all other structural shapes (dutiable) .....lbs. 129,962	24,822	109,192	134,014
Cutlery—			
Pen and pocket knives (dutiable).doz. 115,618	164,559	10,567	175,166
Razors and parts of (dutiable)...doz. 13,591	54,545	8,516	63,061
Scissors and shears (dutiable)....doz. 63,884	138,129	32,544	170,673
All other (dutiable)	71,769	18,754	90,523
Forgings, anti-friction balls and bearings (dutiable)	5,545	443,604	449,149

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Iron and steel, and manufactures of—continued			
Machinery, machines, and parts of, n. e. s.—			
Cream separators, and parts of (free).....	393,993	333,001	726,994
Machine tools (dutiable)	95,113	44,506	139,619
Sewing machines, and parts of (free).....	54,448	171,093	225,541
Textile machinery (dutiable)	387,703	747,953	1,135,656
All other (free)	2,216	18,227	20,443
All other (dutiable)	679,162	1,206,610	1,885,772
Needles—			
Hand-sewing, darning, and shoe-machine (free)	876,369	107,860	984,229
All others (dutiable)	373,370	163,607	536,977
Rails for railways (free)	.....	651,830	651,830
Sheets and plates (dutiable).....lbs. 1,109,782	209,163	246,396	455,559
Table, kitchen, and other utensils or hollow ware, enameled or glazed (dutiable).....	52,678	13,926	66,604
Tinplates, terneplates, and taggers' tin (dutiable .....lbs. 5,298	882	66,062	66,944
Scrap (tinplate) (free) .....lbs. 1,243,674	16,250	75,578	91,828
Wire rods (dutiable) .....lbs. 452,929	39,935	23,637	63,572
Wire and articles made from (dutiable).....	179,044	284,010	463,054
All other manufactures of (free)	107,567	456,607	564,174
All other manufactures of (dutiable)	1,538,366	2,296,375	3,834,741
Ivory, and manufactures of—			
Animal (tusks in their natural state) (dutiable) lbs. 183,803	505,936	280,395	786,331
Vegetable (tagua nuts) (free).....lbs. 31,741,604	1,170,354	1,726	1,172,080
Lead, and manufactures of—			
Lead ore (dutiable) gross tons, 2,954 lead contents, lbs. 2,323,508	178,062	625,928	803,990
Bullion and base bullion (dutiable) gr. lbs., 65,848,024; lead contents, lbs. 63,725,353	2,530,910	2,118,637	4,649,547
Pigs, bars, and old (dutiable) .....lbs. 10,141,633	415,375	1,751	417,126
All other manufactures of (dutiable).....	13,223	4,224	17,447
Leather and tanned skins—			
Sole leather (free)	309,924	976,209	1,286,133
Glove leather (dutiable)	788,993	105	789,098
Goatskins, tanned (skins for morocco) (free)	1,260,912	2,074,139	3,335,051
Harness and saddle leather (free)	12,182	837,557	849,739
Patent, japanned, varnished or enameled (free)	9,639	341,143	350,782
Chamois skins (dutiable)	36,713	10,820	47,533
Upper leather, dressed—			
Calf and kip (free)	27,483	1,121,810	1,149,293
Goat and kid (free)	142,497	85,017	227,514
Sheep and lamb (free)	106,253	158,399	264,652
Other upper (free)	117,073	532,209	649,282
All other (free)	5,698,188	6,569,208	12,267,396
All other (dutiable)	604	.....	604
Manufactures of—			
Boots and shoes (free) .....pairs, 4,096	29,766	196,173	225,939
Gloves—			
Women's and children's—			
Schmaschen glacé finish (dutiable) doz. pairs, 5,073	30,480	14,572	45,052
All other (dutiable).....doz. pairs, 330,596	5,091,246	744,793	5,836,039
Men's (dutiable) .....doz. pairs, 2,801	66,561	60,674	127,235
All other manufactures of (free)	96,505	322,759	419,264
All other manufactures of (dutiable)	249,803	100,779	350,582
Mantles for burners (dutiable)	.....	54	54
Matches, friction or lucifer (dutiable)	566,098	683,354	1,249,452
Matting and mats for floors, of cocoa fiber, rattan, or straw, etc. (dutiable)...sq. yds. 2,361,475	646,347	2,951,711	3,598,058
Meat and dairy products—			
Meat products—			
Fresh meats—			
Beef and veal (free).....lbs. 19,604,335	3,408,715	2,999,366	6,408,081
Mutton and lamb (free) .....lbs. 6,503,864	1,184,759	362,579	1,547,338
Pork (free) .....lbs. 436,559	87,996	513,055	601,051
Prepared or preserved—			
Bacons and hams (free).....lbs. 1,136,756	312,701	475,029	787,730
Bologna sausage (free).....lbs. 35,670	23,942	19,398	43,340
All other (free) .....lbs. 17,941,363	4,769,293	1,068,253	5,837,546
Sausage casings (free).....lbs. 4,660,936	2,421,318	3,208,094	5,629,412

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Meat and dairy products—continued			
Meat Products—continued			
Tallow (free) .....lbs. 5,610,866	895,422	917,481	1,812,903
All other meat products (free)...lbs. 3,912,553	926,759	418,486	1,345,245
All other meat products (dutiable).lbs. 319,251	246,957	245,548	492,505
Dairy products—			
Butter and substitutes for (dutiable) lbs. 3,945,766	2,173,786	2,686,396	4,860,182
Cheese, and substitutes for (dutiable) lbs. 9,696,709	3,560,771	512,604	4,073,357
Milk and cream—			
Fresh (free)	.....	1,850,203	1,850,203
Preserved, condensed or sterilized (free)..	69,876	2,010,194	2,080,070
Metals, metal compositions, and manufactures of—			
Cobalt, cobalt ore and gaffer (free).....	19,350	124,932	144,282
Ferro alloys n. e. s. (dutiable).....lbs. 1,695,424	469,503	60,823	530,326
Gold and silver sweepings (free).....lbs. 50,081	41,946	423,345	465,291
Iridium, osmium, palladium, etc., and native combinations thereof with platinum, etc. (free) .....oz. (troy) 13,385	1,476,508	25,587	1,502,095
All other, and manufactures of (free)	49,219	43,030	92,249
All other, and manufactures of, (dutiable)	1,229,532	1,706,149	2,935,681
Mica, and manufactures of—			
Unmanufactured (dutiable) .....lbs. 478,606	485,106	404,432	889,538
Cut, split, etc., and all manufactures of (dutiable)	40,766	702,580	743,346
Minerals, crude, not elsewhere specified—			
Chromate of iron or chromic ore (free) tons, 12,846	506,463	875,034	1,381,497
Manganese oxide and ore of (free)..tons, 13,912	680,099	10,549,085	11.229 184
Tungsten-bearing ores (free).....tons, 5,456	4,329,772	1,931,418	6,261,190
All other (free) .....lbs. 9,270,955	183,875	144,637	328,512
Monazite sand and thorite (dutiable)..lbs. 791,702	42,963	71,791	114,754
Moss and seaweeds—			
Crude and unmanufactured (free)	175,459	163,297	338,756
All other (dutiable)	11,218	11,171	22,389
Musical instruments and parts of, including strings (dutiable)	776,902	523,472	1,300,374
Nickle—			
Ore and matte (free).....tons, 218; lbs. 366,465	96,447	5,683,933	5,780,380
Manufactures of (dutiable) .....lbs. 109,859	79,004	2,564,878	2,643,882
Oil cake (free) .....lbs. 92,152	8,662	2,362,165	2,370,827
Oilcloth and linoleum for floors—			
Linoleum (dutiable) .....sq. yards, 28,067	43,213	80,364	123,577
Oilcloth (dutiable)	294	5,344	5,638
Oils—			
Animal—			
Cod and cod-liver (free).....gals., 699,707	1,097,610	674,256	1,771,866
All other animal (dutiable).....gals., 116,244	89,010	1,084,314	1,173,324
Mineral—			
Crude (free) .....gals. 544,872,373	6,591,495	19,764,811	26,356,306
Refined—			
Benzine, gasoline and naphtha (free) gals. 5,832,410	1,166,442	617,474	1,783,916
All other (free) .....gals., 32,204,168	2,102,151	1,198,254	3,300,405
Vegetable—			
Expressed—			
Chinese nut (free).....gals., 623,943	795,946	7,324,583	8,120,529
Cocoa butter or butterine (dutiable).....	443	87	530
Cocoanut (free) .....lbs. 46,544,199	5,961,368	29,418,731	35,380,099
Cottonseed (free) .....lbs. 1,000,846	138,846	3,534,138	3,672,984
Linseed or flaxseed (dutiable)..gals. 1,173,052	1,756,517	1,283,845	3,040,362
Olive, fit only for manufacturing or mechanical purposes (free).....gals. 257,066	391,488	43,702	435,190
Olive, edible (dutiable) .....gals. 6,480,903	12,999,011	5,014,790	18,013 801
Palm (free) .....lbs. 40,045,182	4,065,477	251,847	4,317,324
Palm kernel (free) .....lbs. 1,929,493	142,523	.....	142,523
Peanut (dutiable) .....gals. 156,919	186.351	21,823,542	22,009.893
Rapeseed (dutiable) .....gals. 97,014	114,252	1,192,063	1,306,315
Soya bean (free) .....lbs. 4,972,814	768,994	23,250,232	24,019.226
All other (free)	2,112	891,781	893,893
All other (dutiable)	322,178	1,342,188	1,664,366
Distilled and essential—			
Birch tar and cajeput (free)	13,444	.....	13,444
Lemon (dutiable) .....lbs. 602,376	606,547	5,486	612,033
All other (dutiable)	6,192,124	136,466	6,328,590

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Oleo stearin (free) .....lbs. 2,214,621	445,163	29,993	475,156
Paints, colors, and varnishes—			
Zinc oxide, sulphide and lithophone (dutiable) lbs. 1,083,775	113,590	8,907	122,497
All other (dutiable)	903,746	210,638	1,114,384
Paper stock, crude (except wood pulp)—			
Rags, other than woolen (free)...lbs. 68,552,581	2,355,361	825,406	3,180,767
All other (including grasses, fibers, waste, etc., used chiefly for paper making) (free) lbs. 58,041,376	2,203,222	1,800,566	4,003,788
Paper, and manufactures of—			
Books, music, maps, engravings, etchings, photographs, and other printed matter—			
Free	2,748,541	877,787	3,626,328
Dutiable	960,975	272,298	1,233,273
Decalcomania paper not printed (free).....	118,557	2,558	121,115
Lithographic labels and prints (except post cards) (dutiable)	161,488	75,898	237,386
Paper hangings (dutiable)	97,743	6,583	104,326
Photographic (dutiable)	113,227	30,052	143,279
Printing paper for books and newspapers—			
Valued at not above 5 cents per pound (free) lbs. 14,023,498	442,751	43,231,543	43,674,294
All other (dutiable) .....lbs., 124,126	52,712	5,407	58,119
Pulp board, in rolls, not laminated (dutiable)	.....	2,270,353	2,270,353
Souvenir post cards (dutiable)	20,775	13,545	34,320
Surface-coated paper (dutiable).....lbs. 122,123	47,681	6,419	54,100
Wrapping paper (dutiable).....lbs. 189,476	19,814	386,756	406,570
All other (dutiable)	953,357	685,354	1,638,711
Paraffin (not including oil) and paraffin wax (free) .....lbs. 2,265,035	232,538	740,983	973,521
Pencils and pencil leads (dutiable)	34,328	790	35,118
Penholders, and pens, including fountain and stylographic pens (dutiable)	262,492	34,496	296,988
Perfumery, cosmetics, and toilet preparations (dutiable)	4,759,751	212,790	4,972,541
Phonographs, gramophones, graphophones and similar articles, and parts of (dutiable).....	518,549	39,704	558,253
Photographic goods—			
Cameras and parts of (dutiable)	16,098	3,817	19,915
Dry plates (dutiable)	15,234	2,376	17,610
Motion-picture films—			
Sensitized but not exposed (free) linear ft. 13,528,091	270,423	12,848	283,271
Negatives (dutiable).....linear ft. 637,576	295,534	89,077	384,611
Positives (dutiable) .....linear ft. 1,690,640	91,142	23,920	115,062
All other films, sensitized, but not exposed (free)	5,606	859,102	864,708
Pipes and smokers' articles—			
Cigarette books, covers and papers (dutiable)	3,950,862	2,173,197	6,124,059
Pipes, and other smokers' articles (dutiable)...	153,076	38,923	191,999
Plants, trees, shrubs and vines—			
Bulbs, bulbous roots or corms, cultivated for their flowers or foliage (dutiable)..M. 109,708	2,340,506	1,125,096	3,465,602
Stocks, cuttings and seedlings (dutiable).....	584,815	122,677	707,492
All other (free)	64,890	12,755	77,645
All other (dutiable)	114,516	53,411	167,927
Plaster rock, or gypsum, crude, ground or calcined (dutiable) .....tons, 145,024	203,126	135,225	338,351
Platinum—			
Unmanufactured (free)...ounces (troy), 47,523	4,518,538	37,815	4,556,353
Manufactures of—			
Ingots, bars, plates, etc. (free) ounces (troy), 6,331	644,269	28,687	672,956
Vases, retorts, etc., for chemical use (free)	.....	2,672	2,672
All other (dutiable)	1,606	12,935	14,541
Plumbago or graphite (free) .....tons, 9,899	1,739,181	1,238,915	2,978,096
Precious stones—			
Diamonds—			
Glazier's, and engraver's unset, and miner's (free)	800,193	184,188	984,381
Uncut (dutiable)	20,128,866	186,892	20,315,758
Cut, but not set (dutiable)	60,052,331	4,170,616	64,222,947
Pearls, and parts of, not strung or set (dutiable)	10,522,844	1,018,156	11,541,000

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Precious stones—continued			
Other precious stones, cut and bort (dutiable)	1,202,607	420,915	1,623,522
Other precious and semi-precious stones, cut but not set (dutiable)	4,754,803	251,229	5,006,032
Imitation precious stones (dutiable)	1,210,071	369,832	1,579,903
Rennets, raw or prepared (free)	143,122	3,420	146,542
Salt (free) .....100 lbs. 251,122	139,703	184,699	324,402
Seeds—			
Castor beans or seeds (dutiable)..bush. 968,308	2,870,631	801,312	3,671,943
Flaxseed or linseed (dutiable)...bush. 12,662,264	38,697,909	5,662,186	44,360,095
Grass—			
Clover—			
Red (free) .....lbs. 5,282,637	1,791,940	618,116	2,410,056
All other (free) .....lbs. 4,851,143	1,206,441	3,785,467	4,991,908
All other grass seeds (free).....lbs. 7,029,840	1,442,231	1,163,223	2,605,454
Mustard (free) .....lbs. 3,100,517	479,736	780,195	1,259,931
Sugar beet (free) .....lbs. 9,249,187	1,990,542	146,549	2,137,091
All other seeds (free)	1,094,674	2,970,491	4,065,165
All other seeds (dutiable)	2,253,185	1,438,167	3,691,352
Shells, and manufactures of—			
Unmanufactured—			
Mother of pearl (free)	1,127,883	542,021	1,669,904
All other (free)	392,881	101,647	494,528
Manufactures of (dutiable)	13,626	5,377	19,003
Silk, and manufactures of—			
Unmanufactured—			
Cocoons (free) .....lbs. 123,828	172,504	314,132	486,636
Raw, in skeins, reeled from the cocoon or rereeled (free) .....lbs. 25,645,059	194,012,960	135,325,912	329,338,872
Waste (free) .....lbs. 1,360,980	1,798,461	10,262,807	12,061,268
Manufactures of—			
Bandings, beltings, bindings, etc. (dutiable)..	51,830	24,846	76,676
Bolting cloths (free)	567,650	21,971	589,621
Fabrics woven in the piece or otherwise (dutiable)	27,654,879	1,609,706	29,264,585
Handkerchiefs or mufflers (dutiable)	1,417,616	233,543	1,651,159
Laces, embroideries, etc., and articles made thereof, except wearing apparel (dutiable).	2,166,252	132,814	2,299,066
Other laces and embroideries, etc. (dutiable)	2,498,137	263,971	2,762,108
Plushes, velvets and other pile fabrics (dutiable) .....lbs. 196,189	1,093,081	22,741	1,115,822
Ribbons, not over 12 inches in width (dutiable)	151,381	30,671	182,052
Spun silk or schappe silk yarn (dutiable) lbs. 1,472,200	6,583,178	2,474,649	9,057,827
Wearing apparel (dutiable)	2,977,680	1,288,532	4,266,212
All other (dutiable)	1,062,357	3,273,331	3,435,688
Silk, artificial, manufactures of—			
Yarns, threads, etc. (dutiable).....lbs. 1,119,479	4,579,917	88,321	4,668,238
All other (dutiable)	242,627	25,479	268,106
Soap—			
Castile (dutiable) .....lbs. 1,017,863	163,532	72,905	236,437
All other (dutiable)	143,778	35,737	179,515
Spices—			
Capsicum—			
Unground (dutiable) .....lbs. 700,235	108,251	45,649	153,900
Ground (dutiable) .....lbs. 1,109,356	348,687	152,203	500,890
Cassia and cassia vera, unground (dutiable) lbs. 6,267,239	612,464	265,951	878,415
Cloves, unground (dutiable).....lbs. 5,871,033	1,415,341	107,461	1,522,802
Ginger root, unground, not preserved (dutiable) .....lbs. 3,397,334	420,120	100,829	520,949
Mustard, ground or prepared.....lbs. 1,216,026	640,786	156,332	797,118
Nutmegs, unground (dutiable) .....lbs. 3,642,902	666,823	87,411	754,234
Pepper, black or write, unground (dutiable) lbs. 17,561,891	2,882,559	820,884	3,703,443
All other (dutiable) .....lbs. 5,306,575	827,825	144,060	971,885
Spirits, wines, malt liquors, and other beverages—			
Malt liquors—			
In bottles or jugs (dutiable)	.....	9	9
Spirits, distilled—			
Brandy (dutiable)	.....	728	728
All others (dutiable) .....proof gals. 2,964	2,330	.....	2,330
Wines—			
Champagne and other sparkling (dutiable) dozen quarts, 9,234	210,222	940	211,162

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Spirits, wines, malt liquors, and other beverages—continued			
Wines—continued			
Still wines—			
In casks (dutiable) .....gals. 212,787	220,344	3,345	223,689
In other coverings (dutiable)....gals. 11,449	72,862	5,876	78,738
Other beverages—			
Mineral waters, natural and artificial (dutiable) .....dozen quarts, 66,258	104,882	28,404	133,286
All other (dutiable)	80,740	67,893	148,633
Sponges (dutiable)	646,697	88,629	735,326
Starch (dutiable) .....lbs. 1,571,424	161,186	81,723	242,909
Stone, and manufactures of—			
Flint and flint stones, unground (free)	176,753	73,343	250,096
Lithographic stones, not engraved (free).....	216,278	15	216,293
Marble, breccia and onyx—			
In block, rough or squared only (dutiable)..	542,043	55,550	597,593
Manufactures of (dutiable)	67,791	14,738	82,529
All other (free)	46,267	51,920	98,187
All other (dutiable)	33,946	87,454	121,400
Straw and grass, and manufactures of (dutiable)	97,485	265,216	362,701
Sugar and molasses—			
Molasses (dutiable) .....gals. 10,245,092	410,188	3,748,891	4,159,079
Sugar—			
Beet (dutiable)	.....	108	108
Cane (free) .....lbs. 79,798,655	2,852,767	6,475,807	9,328,574
Cane (dutiable) .....lbs. 3,537,697,742	199,430,403	184,411,683	383,842,086
Maple sugar and maple syrup (dutiable) lbs. 234,338	63,392	1,046,274	1,109,666
Sugar candy, and confectionery (dutiable) lbs. 287,792	81,650	113,814	195,464
Sulphur ore, as pyrite, containing in excess of 25 per cent. of sulphur (free).....tons, 71,195	331,712	1,844,853	2,176,565
Talc, ground or prepared (dutiable).lbs. 4,990,890	77,779	172,469	250,248
Tanning materials, crude—			
Mangrove bark (free) .....tons, 2,071	74,272	13,597	87,869
Quebracho wood (free) .....tons, 3,962	53,679	.....	53,679
All other (free)	1,451,908	104,365	1,556,273
Tea (free) .....lbs. 21,252,911	4,823,514	15,322,350	20,145,864
Tin—			
Ore (free) .....tons, 17,139	11,871,948	.....	11,871,948
Bars, blocks, pigs, or grain or granulated (free) .....lbs. 49,214,615	26,657,878	24,232,141	50,890,019
Manufactures of (dutiable)	19,837	14,518	34,355
Tobacco, and manufactures of—			
Leaf—			
Product of the Philippine Islands..lbs. 370,829	63,360	75,229	138,589
Suitable for cigar wrappers (dutiable) lbs. 6,989,830	9,692,194	327,697	10,019,891
All other (dutiable) .....lbs. 65,118,921	53,277,234	11,709,850	64,987,084
Manufactures of cigars, cheroots and cigarettes—			
Product of the Philippine Islands—			
Cigars and cheroots (free).....lbs. 1,350,782	2,104,359	4,714,832	6,819,191
Cigarettes (free) .....lbs. 786	891	8,456	9,347
All other—			
Cigars and cheroots (dutiable)...lbs. 408,955	3,344,336	959,876	4,304,212
Cigarettes (dutiable) .....lbs. 3,422	18,351	52,247	70,598
All other manufactures (dutiable).lbs. 108,538	86,818	49,305	136,123
Toys—			
Dolls and parts of (dutiable)	525,576	706,768	1,232,344
All other (dutiable)	1,002,023	717,952	1,719,975
Umbrellas and parasols (dutiable)	21,268	11,441	32,709
Vegetables—			
Beans and lentils (dutiable).....bush. 1,812,101	7,129,092	10,397,819	17,526,911
Garlic .....bush. 5,086,263	726,713	607,840	1,334,553
Onions (dutiable) .....bush. 669,172	890,767	126,810	1,017,577
Peas, dried (dutiable) .....bush. 1,025,109	3,452,072	4,037,218	7,489,290
Potatoes (except sweet potatoes) (free) bush. 230,525	472,421	5,426,014	5,898,435
Potatoes (except sweet potatoes (dutiable) bush. 16	33	8,596	8,629
Potatoes, sweet, desiccated or prepared (free).	467,695	12,446	480,141
Prepared or preserved—			
Mushrooms and truffles (dutiable) lbs. 1,350,684	885,410	470,641	1,356,051
Pickles and sauces (dutiable)	211,120	983,823	1,194,943

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Vegetables—continued			
Prepared or preserved—continued			
All other prepared or preserved (dutiable)...	952,830	1,229,156	2,181,986
All other vegetables (dutiable)	516,355	1,640,385	2,156,740
Vinegar (dutiable) .....proof gals. 21,941	20,631	37,983	58,614
Waste, not elsewhere specified (dutiable)	289,227	1,139,566	1,428,793
Wax—			
Beeswax (free) .....lbs. 2,211,681	819,723	76,604	896,327
Mineral (free) .....lbs. 1,537,117	207,222	247,618	454,840
Vegetable (free) .....lbs. 9,360,913	3,402,611	407,024	3,809,635
Wood, and manufactures of—			
Unmanufactured—			
Briar root or briar wood, and ivy or laurel root (dutiable)	1,287,325	506	1,287,831
Cabinet woods—			
Cedar (free) .....M. ft. 6,032	438,452	153,357	591,809
Mahogany (free) .....M. ft. 17,025	1,813,767	2,159,305	3,973,072
All other (free) .....M. ft. 6,799	610,753	94,969	705,722
Logs and round timber (free)....M. ft. 2,798	62,729	1,627,943	1,690,672
Pulp wood—			
Rough (free)	168	2,314,891	2,315,059
Peeled (free)	.....	6,778,550	6,778,550
Rossed (free)	.....	1,365,144	1,365,144
Rattan and reeds (free)	324,411	547,963	872,374
All other (free)	88,392	483,796	572,188
All other (dutiable)	11,894	83,071	94,965
Manufactures of—			
Lumber—			
Boards, planks, deals, and other sawed lumber (free) .....M. ft. 7,918	241,799	36,642,189	36,883,988
Boards, planks and other forms of sawed cabinet wood (dutiable).....M. ft. 350	23,427	260,994	284,421
Laths (free) .....M. ft. 35,741	137,960	2,899,040	3,037,000
Shingles (free)	.....	8,720,032	8,720,032
All other lumber (free)	31,246	635,499	666,745
All other lumber (dutiable)	5,658	716,588	722,273
Baskets of bamboo, wood, straw, etc. (dutiable)	300,303	271,977	572,280
Chair cane or reed (dutiable)	104,579	130,971	235,550
Furniture (dutiable)	398,456	98,510	496,966
Timber, ship and other (free)	30,331	266,874	297,205
Wood pulp—			
Mechanically ground (free) .....tons, 13,915	269,837	4,847,479	5,117,316
Chemical—			
Uncleached—			
Sulphate (free) .....tons, 5,461	546,928	8,537,609	9,084,537
Sulphite (free) .....tons, 12,753	1,282,566	16,696,604	17,979,170
Bleached—			
Sulphate (free) .....tons, 100	13,771	380,994	394,765
Sulphite (free) .....tons, 6,214	914,471	3,558,122	4,472,593
All other manufactures of (dutiable)	1,197,286	1,169,475	2,366,761
Wool—			
Unmanufactured—			
Class one, clothing (free) .....lbs. 85,613,923	39,768,134	131,520,428	171,288,562
Class two, combing (free) .....lbs. 3,621,563	1,723,743	2,859,779	4,583,522
Class three, carpet (free).....lbs. 78,245,105	30,387,228	6,511,133	36,898,361
Hair of the angora goat, alpaca, and other like animals (dutiable) .....lbs. 2,677,001	1,348,633	2,645,423	3,994,056
Manufactures of—			
Carpets and carpeting—			
Carpets and rugs woven whole (dutiable) sq. yds. 359,249	2,704,410	288,918	2,993,328
All other (dutiable) .....sq. yds. 51,155	233,213	108,057	341,270
Cloths of wool—			
Worsteds (dutiable) lbs. 181,856; sq. yds. 335,824	664,674	436,350	1,101,024
Woolens (dutiable) lbs. 1,397,627; sq. yds. 1,957,906	3,250,103	1,203,920	4,454,023
Cloth made from hair of the angora goat, alpaca, etc. .....lbs. 135,184	348,831	16,751	365,582
Dress goods, women's and children's (dutiable) .....lbs. 956,554; sq. yds. 282,057	803,246	81,640	884,886
Press cloths of camel's hair for oil milling purposes (free)	29,464	359	29,823
Rags, noils, and other waste.....lbs. 1,001,438	852,929	3,103,646	3,956,575

Digitized by Google

Foreign Imports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Wool—continued			
Manufactures of—continued			
Tops (dutiable) .....lbs. 122,914	236,503	971,434	1,207,937
Wearing apparel (dutiable)	1,064,164	1,163,971	2,228,135
Yarn (dutiable) .....lbs. 305,167	625,878	363,256	989,134
All other (dutiable)	690,257	244,027	934,284
Zinc, and manufactures of—			
Ore and calamine (dutiable)	2,865	526,795	529,660
Blocks or pigs and old (dutiable) ...lbs. 32,691	1,368	3,132	4,500
Zinc dust (dutiable)	.....	5,753	5,753
All other manufactures of (dutiable)	579	928	1,507
Products of the Philippine Islands, not elsewhere specified (free)	426,330	477,287	903,617
Products of the Virgin Islands n. e. s. (free)...	20,383	18,320	38,703
All other articles (free)	727,281	2,057,217	2,784,498
All other articles (dutiable)	1,086,386	2,598,922	3,685,308
Total value of merchandise paying duty.....	$787,699,715	$417,961,765	$1,205,661,480
Total value of merchandise free of duty.....	1,276,954,301	1,421,749,151	2,698,703,452
Total value of foreign merchandise.....	$2,064,654,016	$1,839,710,916	$3,904,364,932

Digitized by Google

EXPORTS OF DOMESTIC MERCHANDISE FROM THE DISTRICT OF NEW YORK

Statement exhibiting the quantity and value of goods, wares and merchandise, the growth, produce and manufacture of the United States, that were exported from the District of New York to Foreign Countries during the calendar year 1919, compared with the aggregate of all other Districts of the United States for the same period.

[*Where quantities are given they apply to the District of New York only.*]

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Abrasives—			
Wheels, emery and other	1,919,992	1,112,075	3,032,067
All other	1,329,644	1,479,587	2,809,231
Agricultural implements and parts of—			
Hayrakes and tedders	370,680	234,747	605,427
Mowers and reapers	6,854,330	3,640,393	10,494,723
Planters and seeders	331,800	361,898	693,698
Plows and cultivators	6,834,969	3,676,379	10,511,348
Thrashers	472,647	1,187,521	1,660,168
All other	6,161,377	3,366,350	9,527,727
Parts of	3,015,341	4,687,062	7,702,403
Aluminum—			
Ingot, metal and alloys.....lbs. 3,868,311	1,310,623	185,036	1,495,659
Plates and sheets .....lbs. 484,783	221,287	27,950	249,237
All other	1,319,862	825,568	2,145,430
Animals—			
Cattle .....number, 8,117	1,810,118	4,629,403	6,439,521
Hogs .....number, 545	58,890	625,021	683,911
Horses .....number, 3,349	1,043,422	1,812,974	2,856,396
Mules .....number, 877	186,153	1,003,027	1,189 180
Sheep .....number, 176	6,447	363,527	369,974
All other (including fowls)	35,617	429,085	464,702
Art works—Paintings and statuary	905,179	244,836	1,150,015
Asbestos—			
Ore and unmanufactured .....tons, 796	147,982	9,434	157,416
Manufactures of	2,065,536	1,466,442	3,531,978
Asphaltum—			
Unmanufactured .....tons, 10,595	442,757	661,173	1,103,930
Manufactures of	143,316	463,602	606,918
Athletic and sporting goods	1,550,846	1,352,459	2,903,305
Bark, for tanning .....tons, 37	3,110	44,631	47,741
Bauxite concentrates	.....	1,372,094	1,372,094
Billiard tables and accessories	176,126	135,396	311,522
Blacking and polishes	2,019,223	703,109	2,722,332
Bone, hoofs and horns, unmanufactured	145,593	225,041	370,634
Brass—			
Scrap and old, fit only for remanufacture, lbs. 429,376	49,401	126,627	176,028
Bars, plates, sheets, etc. .....lbs. 5,075,520	1,603,081	707,480	2,310,561
Cartridge shells, empty	166,130	3,831	169,961
Pipes and fittings	857,990	555,885	1,413,875
Wire .....lbs. 776,954	277,040	126,859	403,899
All other manufactures of	5,550,679	3,887,875	9,438,554
Breadstuffs—			
Barley .....bush. 8,334,279	11,882,730	41,949,589	53,832,319
Barley flour .....bbls. 145,874	1,543,796	1,028,600	2,572 396
Bran and middlings .....tons, 1,554	79,916	153,198	233,114
Bread and biscuit .....lbs. 7,568,339	1,485,606	1,020,841	2,506,447
Buckwheat .....bush., 101,255	189,562	117,892	307,454
Corn .....bush., 1,196,374	1,972,358	16,652,028	18,624 386
Corn meal and corn flour .....bbls. 589,877	5,680,148	5,240,339	10,920,487
Dried grains and malt sprouts....tons, 1,598	102,389	23,497	125,886
Mill Feed .....tons, 2,728	174,550	609,746	784,296
Oats .....bush. 26,641,915	22,109,823	24,325,471	46,435,294
Preparations of, for table food—			
Oatmeal and rolled oats .....lbs. 149,259,461	7,987,546	4 011,836	11,999,382
All other cereal preparations	6,061,486	2,757,652	8,819,138
Rice .....lbs. 119,287,473	12,379,233	22,396,389	34,775,622
Rye .....bush. 12,435,503	24,001,691	37,784,541	61,786,232
Rye flour .....bbls. 647,601	6,388,764	6,035,744	12,424,508
Wheat .....bush. 39,131,660	95,168,388	261,729,908	356,898,296
Wheat flour .....bbls. 7,791,618	88,973,217	204,479,531	293,452,748
All other	1,552,418	2,251,554	3,803,972

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Broom corn .....tons, 107	34,223	865,567	899,790
Brooms	123,444	169,285	292,729
Brushes	898,591	571,964	1,470,555
Buttons—			
Pearl	542,626	168,101	710,727
All other	1,528,498	1,057,462	2,585,960
Candles .....lbs. 5,537,404	1,126,978	609,977	1,736,955
Cars, automobiles, other vehicles, and parts of—			
Aeroplanes, and parts of—			
Aeroplanes .....number, 7	69,500	145,800	215,300
Parts of	2,666,648	582,578	3,249,226
Automobiles—			
Commercial .....number, 8,499	20,011,037	15,414,400	35,425,437
Passenger .....number, 41,678	46,028,000	27,672,527	73,700,527
Parts of (not including engines and tires)...	20,168,644	22,393,542	42,562,186
Carriages .....number, 723	78,873	33,632	112,505
Cars for steam railways—			
Freight and other .....number, 8,174	15,119,089	38,354,735	53,473,824
Passenger .....number 17	103,685	1,502,855	1,606,540
Cars for other railways .....number, 2,420	1,100,945	567,727	1,668,672
Bicycles, tricycles, etc.	2,854,738	380,177	3,234,915
Motor cycles .....number, 19,766	5,490,359	1,197,077	6,687,436
Motor warehouse and motor station trucks, number, 258	300,251	192,292	492,543
Wagons .....number, 1,991	184,418	565,908	750,526
Wheelbarrows, pushcarts and hand trucks.....	462,539	311,741	774,280
All other vehicles, and parts of	21,970,417	11,374,821	33,345,238
Celluloid, and manufactures of	6,629,857	1,336,636	7,966,193
Cement, hydraulic .....bbls. 2,148,173	6,473,819	1,039,570	7,513,389
Chalk, manufactures of	210,380	123,293	333,673
Chemicals, drugs, dyes, and medicines—			
Acids—			
Carbolic .....lbs. 524,903	89,482	274,262	363,744
Nitric .....lbs. 330,113	50,060	22,946	73,006
Picric .....lbs. 2,287	2,323	361	2,684
Sulphuric .....lbs. 10,093,636	301,582	188,384	489,966
All other acids	3,383,114	1,230,341	4,613,455
Alcohol, wood .....gals. 545,540	528,373	221,794	750,167
Baking powder .....lbs. 3,312,113	963,246	171,505	1,134,751
Calcium carbide .....lbs. 19,352,212	1,146,865	258,005	1,404,870
Coal tar, distillates n. e. s.—			
Benzol .....lbs. 1,149,688	73,733	461,399	535,132
All other	838,679	265,071	1,103,750
Copper, sulphate of (blue vitriol).lbs. 8,140,673	843,146	85,145	928,291
Dyes and dyestuffs—			
Aniline dyes	8,412,724	2,311,347	10,724,071
Logwood extract	959,259	396,677	1,355,936
All other	2,883,880	2,120,548	5,004,428
Extracts, for tanning	1,515,951	4,082,183	5,598,134
Formaldehyde (formalin)	1,131,132	139,665	1,270,797
Glycerin .....lbs. 2,208,085	522,328	668,656	1,190,984
Infants' food	2,254,673	808,201	3,062,874
Lime, acetate of .....lbs. 959,888	22,785	387,861	410,646
Lime, chloride of, or bleaching powder, lbs. 6,397,967	228,974	288,343	517,317
Medicinal and pharmaceutical preparations.....	11,991,808	6,993,985	18,985,793
Petroleum jelly	2,228,504	365,834	2,594,338
Potash—			
Chlorate .....lbs. 1,793,716	480,251	43,942	524,193
All other	1,925,289	306,062	2,231,351
Roots, herbs and barks—			
Ginseng .....lbs. 716	1,626	3,336,905	3,338,531
All other	1,159,194	473,087	1,632,281
Soda—			
Caustic .....lbs. 85,857,440	3,793,163	2,955,599	6,748,762
Sal soda .....lbs. 1,938,815	38,440	139,845	178,285
Silicate of soda .....lbs. 2,215,041	75,145	263,673	338,818
Soda ash .....lbs. 14,742,818	508,864	2,147,744	2,656,608
All other salts of soda	4,071,250	3,155,072	7,226,322
Sulphur, or brimstone .....tons, 21,515	994,538	5,331,014	6,325,552
Washing powder and fluid.....lbs. 1,710,561	107,556	187,886	295,442
All other	25,171,696	14,956,091	40,127,787
Chewing gum	1,675,330	488,960	2,164,290
Clays—			
Fire .....tons, 1,177	27,314	235,187	262,501
All other .....tons, 524	17,443	232,128	249,571

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Clocks and watches, and parts of—			
Clocks, and parts of	2,572,239	1,348,275	3,920,514
Watches, and parts of	1,050,604	1,222,441	2,273,045
Coal and coke—			
Coal—			
Anthracite ....tons, 70,984	624,809	36,043,322	36,668,131
Bituminous ....tons, 29,277	200,746	83,508,096	83,708,842
Coke ....tons, 14,411	185,966	4,942,153	5,128,119
Coal tar ....bbls. 5,018	46,639	151,864	198,503
Cocoa and chocolate, prepared or manufactured (not including confectionery)	18,153,950	3,226,851	21,380,801
Coffee—			
Green or raw ....lbs. 3,810,691	656,332	6,639,179	7,295,511
Roasted or prepared ....lbs. 5,059,519	1,204,752	316,318	1,521,070
Confectionery	6,405,362	5,899,720	12,305,082
Copper, and manufactures of—			
Ore	.....	95,930	95,930
Concentrates, matte, and regulus	.....	32,611	32,611
Unrefined, black, blister and converter copper, lbs. 1,627,938	350,364	9,725	360,089
Refined copper in ingots, bars, rods, or other forms ....lbs. 246,196,726	52,319,500	43,317,046	95,636,546
Old and scrap ....lbs. 157,784	26,739	47,365	74,104
Composition metal, copper chief value lbs. 164,239	49,685	60,347	110,032
Pipes and tubes ....lbs. 4,531,701	1,651,435	555,460	2,206,895
Plates and sheets ....lbs. 7,507,810	2,400,113	1,690,378	4,090,491
Wire, except insulated ....lbs. 52,799,371	14,152,666	657,691	14,810,357
All other manufactures of copper	2,575,056	1,982,756	4,557,812
Cork, manufactures of	638,025	443,512	1,081,537
Cotton, and manufactures of—			
Unmanufactured—			
Sea Island ....bales, 272; lbs. 113,697	90,474	1,452,792	1,543,266
Upland and other.bales, 351,148; lbs. 180,449,299	57,469,776	1,077,347,498	1,134,817,274
Linters ....bales, 2,525; lbs. 1,294,335	101,451	909,261	1,010,712
Manufactures of—			
Blankets and comforts	2,396,842	1,154,669	3,551,511
Cloths—			
Duck—			
Unbleached ....yds. 7,030,862	5,555,729	1,918,911	7,469,640
Bleached ....yds. 2,331,382	1,786,252	1,250,856	3,037,108
Colored ....yds. 753,951	468,785	249,298	718,083
Other cloths—			
Unbleached ....yds. 98,213,202	16,485,318	7,106,143	23,591,461
Bleached ....yds. 96,530,315	20,126,857	6,086,891	26,213,748
Printed ....yds. 105,960,229	17,287,491	5,918,411	23,205,902
Dyed in the piece ....yds. 110,830,329	28,632,869	11,573,033	40,665,903
Dyed in the yarn ....yds. 83,577,546	20,898,138	6,197,834	27,095,972
Laces and embroideries	559,523	1,172,152	1,731,675
Mill waste ....lbs. 14,605,654	3,015,754	9,395,950	12,411,704
Rags (except paper stock) ....lbs. 1,930,238	237,593	278,161	515,754
Thread, sewing, crochet, etc	1,964,733	2,403,029	4,367,762
Wearing apparel—			
Collars and cuffs	672,479	98,740	771,219
Corsets	1,823,183	1,057,675	2,880,858
Knit goods—			
Hosiery ....doz. pairs 7,812,111	22,670,134	4,212,432	26,882,566
Underwear	7,376,909	1,225,384	8,602,293
All other	869,713	639,282	1,508,995
All other wearing apparel for men and boys	6,338,743	3,743,475	10,082,218
All other wearing apparel for women and children	1,350,325	2,314,399	3,664,724
Yarn ....lbs. 17,010,048	11,166,292	3,322,338	14,488,630
All other manufactures of	17,604,156	12,053,822	29,657,978
Dental goods—			
Teeth	117,201	246,049	363,250
All other	1,782,266	673,110	2,455,376
Earthen, stone, and chinaware—			
Brick—			
Building ....M. 937	22,662	226,028	248,690
Fire ....M. 3,898	415,958	2,331,554	2,747,512
Chinaware	303,193	220,668	523,861
Earthen and stoneware	322,044	826,007	1,148,051
Sanitary earthenware (closet bowls, lavatories, sinks, etc.)	283,363	280,371	563,734
Tiles (except drain)	214,033	414,803	628,836
All other	133,802	587,798	721,600

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Eggs .....dozens, 8,126,031	4,284,191	14,528,040	18,812,231
Egg yolks, canned eggs, etc.	88,794	42,953	131,747
Electrical machinery, appliances (except locomotives)—			
Batteries	3,553,293	2,445,044	5,998,337
Carbons	511,588	880,177	1,391,765
Dynamos or generators	3,765,861	2,034,024	5,799,885
Fans .....number, 39,077	816,065	605,095	1,421,160
Heating and cooking apparatus	904,406	675,351	1,579,757
Insulated wires and cables	7,746,222	1,068,990	8,815,212
Interior wiring supplies, including fixtures.....	1,487,708	831,790	2,319,498
Lamps—			
Arc .....number, 530	7,593	9,243	16,836
Incandescent—			
Carbon filament .....number, 270,699	68,610	133,980	202,590
Metal filament .....number, 13,117,884	3,500,812	1,173,505	4,674,317
Magnetos, spark plugs, etc.	2,113,050	921,725	3,034,775
Meters and other measuring instruments	1,771,238	1,120,069	2,891,307
Motors	6,492,597	4,142,879	10,635,476
Rheostats and controllers	305,391	209,369	514,760
Switches and accessories	2,359,921	1,204,851	3,564,772
Telegraph apparatus (including wireless).....	303,705	527,182	830,887
Telephones	2,387,196	1,396,202	3,783,398
Transformers	2,769,280	1,018,571	3,787,851
All other	17,446,267	10,380,861	27,827,128
Explosives—			
Cartridges, loaded	5,632,952	4,714,005	10,346,957
Dynamite .....lbs. 1,242,578	310,595	2,059,421	2,370,016
Fuses	126,793	473,925	600,718
Gunpowder (including smokeless)....lbs. 650,331	292,246	5,698,498	5,990,744
Shells and projectiles, loaded	681,474	6,119,417	6,800,891
All other	1,079,168	1,211,213	2,290,381
Feathers	475,241	388,009	863,250
Fertilizers—			
Phosphate rock, ground or unground—			
High grade hard rock	.....	2,261,852	2,261,852
Land pebble	.....	904,308	904,308
All other phosphate rock, etc.....tons, 2,000	36,960	364,862	401,822
Superphosphates .....tons, 26,833	1,180,374	1,594,482	2,774,856
All other fertilizers .....tons, 44,963	4,281,919	10,285,113	14,567,032
Fibers, vegetable—			
Manufactures of—			
Bags	2,393,995	3,171,977	5,565,972
Cordage .....lbs. 12,299,763	2,807,372	1,508,737	4,316,109
Twine—			
Binder .....lbs. 35,134,617	6,569,028	6,814,819	13,383,847
All other	1,423,397	220,121	1,643,518
All other manufactures of	2,501,991	3,702,952	6,204,943
Fire extinguishers	602,126	182,043	784,169
Fish—			
Fresh (except salmon) .....lbs. 306,674	46,335	872,758	919,093
Dried, smoked or cured—			
Cod, haddock, hake and pollock..lbs. 32,610,707	5,096,942	1,463,731	6,560,673
Herring .....lbs. 3,444,961	380,940	121,476	502,416
All other .....lbs. 252,612	28,038	164,980	193,018
Pickled (except salmon) .....bbls. 15,738	278,283	40,919	319,202
Salmon—			
Canned .....lbs. 85,463,019	13,977,432	14,667,274	28,644,706
Pickled .....bbls. 21,041	919,375	28,319	947,694
All other salmon	218,204	624,260	842,464
Canned fish (except salmon and shellfish).....	2,870,975	3,884,099	6,755,074
Shellfish—			
Oysters	130,235	535,459	665,694
All other shellfish	512,628	695,066	1,207,694
All other fish and fish products	281,163	184,807	465,970
Flavoring extracts and fruit juices	758,302	583,354	1,341,656
Flowers, cut	399	171,008	171,407
Fly paper and fly traps	140,217	28,462	168,679
Fruits and nuts—			
Fruits—			
Apples, dried .....lbs. 13,954,269	2,419,802	1,690,026	4,109,828
Apples, green or ripe .....bbls. 556,940	5,873,926	8,597,356	14,471,282
Apricots, dried .....lbs. 22,708,058	5,098,264	3,407,084	8,505,348
Berries	10,676	1,171,066	1,181,742
Lemons .....boxes, 2,379	12,733	1,359,115	1,371,848

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Fruits and nuts—continued			
Fruits—continued			
Oranges .....boxes, 71,986	397,509	7,240,941	7,638,450
Peaches, dried .....lbs. 1,672,979	295,101	1,264,772	1,559,873
Pears, green or ripe	362,940	1,401,731	1,764,671
Prunes, dried .....lbs. 43,984,421	7,158,361	8,563,590	15,721,951
Raisins, and other dried grapes..lbs. 38,426,052	4,584,926	8,504,440	13,089,366
All other dried fruits	842,847	1,714,604	2,557,451
All other, green or ripe	326,143	4,386,865	4,713,008
Prepared or preserved—			
Canned peaches	3,740,752	5,749,098	9,489,850
All other	14,006,783	17,978,989	31,985,772
All other preserved fruits	2,857,509	1,660,834	4,518,343
Nuts—			
Peanuts .....lbs. 6,810,233	680,576	1,442,835	2,123,411
All other nuts	680,679	781,729	1,462,408
Furniture of metal—			
Office furniture	546,803	353,305	900,108
All other	830,121	1,153,367	1,983,488
Furs and fur skins—			
Raw or unmanufactured	11,910,036	4,403,690	16,313,726
Dressed and manufactures of	6,149,022	1,325,851	7,474,873
Glass and glassware—			
Bottles, vials, demijohns, carboys and jars.....	1,652,015	3,631,640	5,283,655
Chemical glassware	99,793	101,176	200,969
Common window glass—boxes (50 sq. ft.), 611,609	4,383,646	2,108,962	6,492,608
Cut or engraved glassware	107,394	161,731	269,125
Plate glass, unsilvered .....sq. ft., 3,835,000	2,360,874	1,860,486	4,221,360
All other	3,699,422	4,629,522	8,328,944
Glucose and grape sugar—			
Glucose (corn syrup) .....lbs. 198,151,206	11,849,461	1,319,590	13,169,051
Grape sugar (corn sugar).....lbs. 26,620,476	1,516,838	454,055	1,970,893
Glue .....lbs. 3,262,967	622,037	858,740	1,480,777
Gold and silver, manufactures of, including jewelry—			
Gold and silver, manufactures of	438,355	501,970	940,325
Jewelry	1,041,216	387,694	1,428,910
Grease—			
Lubricating	3,849,544	2,190,157	6,039,701
Soap stock and other	3,158,103	3,497,932	6,656,035
Hair, animal, and manufactures of—			
Unmanufactured	320,197	1,231,079	1,551,276
Manufactures of	379,376	316,586	695,962
Hats, and materials for—			
For men and boys—			
Felt	500,269	1,199,263	1,699,532
All other	284,892	454,893	739,785
For women and children—			
Untrimmed	57,022	1,005,765	1,062,787
Trimmed	124,927	1,211,238	1,336,165
Trimmings, including artificial flowers.....	123,769	900,267	1,024,036
Hay .....tons, 5,692	219,594	743,381	962,975
Hides and skins (except fur skins), raw—			
Calf .....lbs. 313,452	130,432	3,087,193	3,217,625
Cattle .....lbs. 8,109,610	2,794,086	3,496,270	6,290,356
Horse .....lbs. 582	161	135,015	135,176
All other .....lbs. 1,754,756	756,981	495,183	1,252,164
Honey .....lbs. 8,090,534	1,755,905	199,186	1,955,091
Hops .....lbs. 7,226,126	2,694,670	6,137,585	8,832,255
Household and personal effects	4,605,620	7,624,995	12,230,615
India rubber, manufactures of—			
Scrap and old .....lbs. 3,968,535	508,363	300,630	808,993
Reclaimed .....lbs. 1,115,990	186,773	653,165	839,938
Belting, hose, and packing	3,963,008	2,137,452	6,100,460
Boots and shoes—			
Boots .....pairs 91,298	230,126	484,587	714,713
Shoes .....pairs, 4,200,476	3,324,573	1,226,813	4,551,386
Druggists' rubber sundries	813,376	457,130	1,270,506
Tires—			
For automobiles	22,056,081	6,868,578	28,924,659
All other tires	1,249,204	308,023	1,557,227
All other manufactures of	5,326,516	3,771,257	9,097,773
Ink—			
Printers'	1,116,076	596,850	1,712,926
All other	622,460	233,757	856,217

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Instruments for scientific purposes—			
Medical and surgical	341,106	513,173	854,279
Optical	1,297,637	243,342	1,540,979
All other	2,539,360	1,010,901	3,550,261
Iron ore	169	4,308,577	4,308,746
Iron and steel and manufactures of—			
Pig Iron—			
Ferromanganese ....tons, 2,734	406,358	39,482	445,840
Ferrosilicon ....tons, 1,122	124,252	21,058	145,310
All other....tons, 102,778	3,651,800	8,070,233	11,722,033
Scrap and old, fit only for remanufacture, tons, 6,427	163,960	553,365	717,325
Bar iron ....lbs. 59,531,148	2,684,042	2,950,356	5,634,398
Bars or rods of steel—			
Wire rods ....lbs. 82,054,887	2,584,782	5,789,934	8,374,716
All other ....lbs. 513,880,288	20,740,381	27,557,217	48,297,598
Billets, ingots and blooms of steel..tons, 60,734	4,586,019	14,784,768	19,370,787
Bolts, nuts, rivets, and washers...lbs. 56,459,129	5,054,384	2,715,509	7,769,893
Car wheels and axles	5,686,969	6,156,769	11,843,738
Castings, not elsewhere specified	1,833,248	2,674,796	4,508,044
Chains	1,743,150	1,575,415	3,318,565
Cutlery—			
Razors	3,179,146	971,657	4,150,803
Table	2,180,162	199,686	2,379,848
All other	2,583,967	1,022,409	3,606,376
Enamelware—			
Bathtubs ....number, 8,612	248,310	144,009	392,319
Lavatories and sinks	441,728	147,382	589,110
All other	2,586,723	1,486,732	4,073,455
Firearms—			
Revolvers and pistols	349,644	162,501	512,145
Rifles and shotguns	6,765,454	6,649,478	13,414,932
All other	387,669	31,552	419,221
Forgings, n. e. s.	843,004	1,038,810	1,881,814
Hardware, builders'—			
Locks	3,560,123	585,202	4,145,325
Hingers, and other	2,743,472	524,963	3,268,435
All other hardware	2,231,800	2,035,325	4,267,125
Hoop, band, and scroll ....lbs. 67,675,286	4,452,287	2,423,299	6,875,586
Horseshoes ....lbs. 6,490,531	465,308	74,144	539,452
Machinery, not elsewhere specified—			
Adding and calculating machines, number, 23,075	3,157,776	705,441	3,863,217
Air compressing machinery	2,883,210	878,080	3,761,290
Brewers' machinery	15,836	197,754	213,590
Cash registers—			
Cash registers ....number, 15,571	3,531,357	549,231	4,080,588
Parts of	59,154	235,784	294,938
Concrete mixers	133,255	113,376	246,631
Cotton gins ....number, 890	222,239	73,507	295,746
Cream separators ....number, 7,452	388,448	705,373	1,093,821
Elevators and elevator machinery	2,126,157	475,386	2,601,543
Engines and parts of—			
Electric locomotives ....number 47	666,217	169,761	835,978
Internal combustion—			
Gas—Stationary ....number, 1,443	345,835	346,749	692,584
Gasoline—			
Automobile ....number, 718	124,769	4,613,572	4,738,341
Marine ....number, 7,614	2,964,228	1,399,310	4,363,538
Stationary ....number, 5,804	1,289,969	2,382,003	3,671,972
Traction ....number, 10,688	10,052,098	9,974,074	20,026,172
Kerosene engines ....number, 4,026	1,156,399	6,668,200	7,824,599
Steam—			
Locomotives ....number, 573	20,012,152	10,263,576	30,275,728
Marine ....number, 98	286,269	942,576	1,228,845
Stationary ....number, 366	587,715	733,532	1,321,247
Traction ....number, 313	296,740	799,554	1,096,294
All other engines ....number, 1,883	2,403,537	1,003,354	3,406,891
Parts of—			
Boilers	2,712,858	3,648,371	6,361,229
Boiler tubes	4,883,763	3,032,902	7,916,665
All other parts of engines	14,553,036	12,319,376	26,872,412
Excavating machinery	674,019	491,744	1,165,763
Flour and grist mill machinery	513,014	1,862,788	2,375,802
Laundry machinery—			
Power Machines	357,717	438,336	796,053
All other laundry machinery	203,145	196,591	399,736

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Iron and steel and manufactures of—continued			
Machinery—continued			
Lawn mowers	401,967	76,616	478,583
Metal working machinery—			
Lathes	6,951,747	3,185,130	10,136,877
Other machine tools	9,554,240	2,936,360	12,490,600
Sharpening and grinding machines	3,976,204	1,517,856	5,494,060
All other metal working machinery	23,971,931	6,414,474	30,386,405
Meters, gas and water	415,579	348,112	763,691
Mining machinery—			
Oil-well machinery	2,704,880	909,092	3,613,972
All other mining machinery	5,419,778	3,845,541	9,265,319
Paper and pulp mill machinery	1,977,787	1,961,086	3,958,873
Printing presses	2,458,898	1,368,140	3,827,038
Pumps and pumping machinery	5,173,604	3,893,854	9,067,458
Refrigerating machinery (including ice making machinery)	1,412,252	728,858	2,141,110
Road making machinery	357,996	629,916	987,912
Sewing machines	8,575,584	4,198,540	12,774,124
Shoe machinery	1,351,033	1,488,795	2,839,828
Sugar-mill machinery	3,585,629	10,220,311	13,805,940
Textile machinery	6,436,193	8,550,176	14,986,369
Typesetting machines	2,952,127	980,417	3,932,544
Typewriting machines	14,851,457	2,539,661	17,391,118
Windmills	733,069	358,474	1,091,543
Woodworking machinery—			
Sawmill machinery	556,279	584,969	1,141,248
All other woodworking machinery	1,828,049	775,358	2,603,407
All other machinery, and parts of	37,334,940	36,091,786	73,426,726
Nails and wood screws—			
Cut nails ....lbs. 4,800,377	295,929	97,355	393,284
Wire nails ....lbs. 134,153,102	7,380,645	3,364,051	10,744,696
All other nails (including tacks).lbs. 29,281,514	3,915,868	722,225	4,638,093
Wood screws	2,500,970	236,746	2,737,716
Needles	365,862	169,794	535,656
Pipes and fittings—			
Cast ....lbs. 34,401,303	2,220,819	2,956,933	5,177,752
Wrought ....lbs. 388,694,219	25,870,754	9,358,996	35,229,750
Radiators and house-heating boilers, lbs. 4,325,642	286,344	492,915	779,259
Railway track material—			
Railroad spikes ....lbs. 38,934,858	2,041,448	854,625	2,896,073
Rails, of steel ....tons, 304,926	17,866,952	21,119,903	38,986,855
Switches, frogs, splice bars, etc.	4,793,833	4,486,892	9,280,725
Safes ....number, 3,893	441,411	296,858	738,269
Scales and balances	1,664,087	614,834	2,278,921
Sheets and plates—			
Galvanized ....lbs. 142,616,184	9,819,160	5,404,129	15,223,289
Iron ....lbs. 31,739,273	1,902,482	2,935,065	4,837,547
Steel—			
Plates ....lbs. 416,888,254	17,284,287	39,417,364	56,701,651
Sheets ....lbs. 163,875,930	9,912,689	11,301,840	21,214,529
Shells and projectiles, empty	1,051,431	2,177,023	3,228,454
Ship and tank plates, punched and shaped, lbs. 10,050,273	504,417	992,785	1,497,202
Stoves and ranges	1,537,430	1,072,285	2,609,715
Structural iron and steel ....tons, 147,608	13,091,573	15,865,243	28,956,816
Tin plates—			
Tin plates, terneplates and taggers tin, lbs. 268,363,216	22,058,194	14,939,440	36,997,634
Tinware	527,919	335,528	863,447
All other manufactures of	1,287,893	2,356,375	3,644,268
Tools, not elsewhere specified—			
Axes ....number, 1,441,745	1,490,165	123,697	1,613,862
Augers, bits and drills	3,720,080	681,959	4,402,039
Files and rasps	4,618,436	563,356	5,181,792
Hammers and hatchets	847,471	126,076	973,547
Saws	4,105,876	745,915	4,851,791
Shovels and spades	1,186,283	211,818	1,398,101
All other tools	10,071,615	4,311,152	14,382,767
Wire—			
Barbed ....lbs. 140,602,230	7,425,094	3,929,203	11,354,297
All other wire ....lbs. 288,030,739	17,347,318	7,294,563	24,641,881
Manufactures of—			
Wire rope and cables	2,982,791	1,396,687	4,379,478
Woven-wire fencing	465,268	467,875	933,143
All other	3,815,300	1,275,191	5,090,491
All other manufactures of iron and steel	29,302,379	18,732,834	48,035,213

Digitized by Google

Domestic Exports—Articles		District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Lamps, chandeliers, and all other devices for illuminating purposes (except electric)—				
Gas-lighting appliances		201,750	148,908	350,658
Incandescent mantles		205,473	153,169	358,642
All other		3,151,440	1,405,599	4,557,039
Lead—				
Pigs, bars, etc.—				
Produced from domestic ore	lbs. 15,790,453	1,117,964	353,292	1,471,256
Produced from foreign ore	lbs. 43,666,843	2,467,015	2,012,708	4,479,723
Manufactures of		1,634,874	520,518	2,155,392
Leather—				
Belting		3,239,935	1,001,325	4,241,260
Carriage, automobile and upholstery		313,968	101,880	415,848
Glove		67,191	1,729,833	1,797,024
Patent		10,721,206	7,759,413	18,480,619
Sole	lbs. 55,929,651	31,683,450	23,188,189	54,871,639
Upper—				
Calf and kip	sq. ft. 25,747,177	17,265,870	14,553,368	31,819,238
Goat and kid	sq. ft. 44,332,864	25,432,352	32,488,255	57,920,607
Grain and split	sq. ft. 9,546,118	3,136,983	8,394,160	11,531,143
All other upper		13,485,546	10,743,660	24,229,206
All other leather		7,559,144	5,917,572	13,476 716
Manufactures of—				
Boots and shoes—				
Children's	pairs, 2,114,172	3,851,903	2,078,451	5,930,354
Men's	pairs, 8,108,268	34,551,433	16,158,408	50 709,841
Women's	pairs, 2,985,506	9,370,053	8,826,299	18,196,352
Gloves	doz. pairs, 36,172	543,959	79,734	623,693
Slippers	pairs, 135,549	217,274	318,478	535,752
Harness and saddles		350,856	791,996	1,142,852
All other		2,460,902	4,793,493	7,254,395
Leather, imitation		1,749,648	650,492	2,400,140
Lime	bbls. 8,079	22,607	85,763	108,370
Malt	bush. 7,276,969	11,650,544	5,044,070	16,694,614
Matches		323,757	303,023	626,780
Meat and dairy products—				
Meat products—				
Beef products—				
Beef, canned	lbs. 40,379,512	15,488,851	5,184,113	20,672,964
Beef, fresh	lbs. 148,681,783	34,536,533	5,744,214	40.280 747
Beef, pickled and other cured	lbs. 32,087,896	6,680,120	2,059,021	8 739,141
Oleo oil	lbs. 54,681,941	16,041,849	5,983,491	22,025,340
Oleomargarine, imitation butter	lbs. 15,641,988	4,393,905	2,182 855	6,576,760
Tallow	lbs. 29,970,392	5,017,015	1,353,097	6,370,112
Hog products—				
Bacon	lbs. 660,498,884	207,230,000	166,683,227	373,913 227
Hams and shoulders cured	lbs. 353,999,942	112,196,577	77,232,260	189,428,837
Lard	lbs. 397,936,306	125,704,666	112,278,783	237,983,449
Neutral lard	lbs. 14,918,644	5,146,481	2,579 502	7,725,983
Pork, canned	lbs. 2,744,216	1,006,402	1,415,962	2,422,364
Pork, fresh	lbs. 3,427,171	1,110,259	7,237,298	8 347,557
Pork, pickled	lbs. 11,105,952	2,825,716	5,806,802	8,632,518
Lard compounds, and other substitutes for lard	lbs. 108,080,725	26,904,911	4,700,974	31,605,885
Mutton (except canned)	lbs. 372,986	95,412	537,255	632,667
Poultry and game		3,745,453	814,825	4,560,278
Sausage—				
Canned	lbs. 3,020,193	1,304,970	1,456,974	2,761,944
All other sausage	lbs. 9,223,463	3,967,896	1,943,954	5,911,850
Sausage casings	lbs. 19,002,582	4,653,955	2,155,879	6,809,834
Stearin from animal fats	lbs. 16,169,721	3,168,044	1,003,107	4,171,151
All other meat products—				
Canned		6,746,398	6,204,271	12,950,669
All other		8,712,747	2,929,865	11,642,612
Dairy products—				
Butter	lbs. 23,054,522	11,212,795	6,291,651	17,504,446
Cheese	lbs. 10,320,471	3,994,727	1,354,850	5,349,577
Milk—				
Condensed and evaporated	lbs. 582,003,132	83,279,409	38,613,928	121,893 337
All other milk (including cream)		974,611	755,273	1,729,884
Metal polish		232,322	114,109	346,431
Metals, metal compositions, n. e. s.—				
Babbit metal	lbs. 1,694,189	552,261	165,962	718,223
Bronze, manufactures of		997,605	510,481	1,508,086
Ferrovanadium	lbs. 29,422	17,750	77,810	95,560
German silver		45,581	343,419	389,000
Tungsten and ferrotungsten	lbs. 27,061	88,179	25,097	113,276
All other		2,508,700	892,149	3,400,849

Digitized by Google

Domestic Exports—Articles		District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Mica and manufactures of		55,697	53,651	109,348
Moss		3,917	87,558	91,475
Motor boats	number, 89	299,676	59,175	358,851
Mucilage and paste		335,228	208,836	544,064
Musical instruments—				
Organs	number, 1,180	106,497	68,150	174,647
Pianos—				
Player-pianos	number, 3,280	1,297,576	358,943	1,656,519
All other pianos	number, 10,037	2,417,194	584,800	3,001,994
Piano-players	number, 117	40,284	17,380	57,664
Perforated music rolls		141,842	152,900	294,742
All other musical instruments, and parts of...		787,511	910,806	1,698,317
Naval stores—				
Rosin	bbls. 319,951	5,218,555	15,220,415	20,433,970
Tar, turpentine, and pitch	bbls. 21,432	200,564	351,229	551,793
Turpentine, spirits of	gals. 2,470,816	2,377,626	8,070,608	10,448,234
Nickel—				
Nickel, nickel oxide and matte	lbs. 3,164,942	1,422,586	274,958	1,697,544
Manufactures of nickel		2,006,526	405,761	2,412,287
Notions not elsewhere specified		1,408,421	1,828,930	3,237,351
Nursery stock		62,547	342,723	405,270
Oakum	lbs. 1,250,435	179,261	185,249	364,510
Oil cake and oil cake meal—				
Corn	lbs. 856,730	22,953	3,921	26,874
Cottonseed—				
Cake	lbs. 3,335,299	103,857	12,815,043	12,918,900
Meal	lbs. 1,189,753	22,834	7,239,209	7,262,043
Linseed or flaxsed—				
Cake	lbs. 268,086,026	9,510,354	2,146,490	11,656,844
Meal	lbs. 15,781,369	541,415	304,972	846,387
All other	lbs. 25,981,141	781,447	2,548,196	3,329,643
Oilcloth and linoleum—				
For floors	sq. yds. 1,347,246	989,383	750,803	1,740,186
All other		1,692,069	244,475	1,936,544
Oils—				
Animal—				
Fish	gals. 653,128	638,667	338,164	976,831
Lard	gals. 161,192	153,154	66,875	220,029
All other animal oils	gals. 725,968	1,153,025	1,802,445	2,955,470
Mineral—				
Crude	gals. 4,134,471	669,024	14,136,522	14,805,546
Refined or manufactured—				
Gas oil and fuel oil	gals. 54,535,817	3,710,118	27,108,759	30,818,877
Illuminating oil	gals. 324,974,247	49,586,265	69,438,214	119,024,479
Lubricating—				
Paraffin	gals. 3,277,031	393,699	1,401,913	1,795,612
All other	gals. 151,204,472	53,267,685	30,080,054	83,347,739
Naphthas and light products of distillation—				
Gasoline	gals. 58,623,470	15,037,834	46,719,030	61,756,864
All other	gals. 76,704,813	22,277,805	8,012,225	30,290,030
Residuum	gals. 597,600	48,054	1,786,231	1,834,285
Vegetable—				
Fixed or expressed—				
Cocoa butter (July to Dec.)	lbs. 3,132,876	1,303,586	1,728,162	3,031,748
Cocoanut (July to Dec.)	lbs. 80,922,250	16,684,976	7,916,167	24,601,143
Corn	lbs. 5,759,973	1,387,334	163,919	1,551,253
Cottonsed	lbs. 116,263,936	25,984,532	14,905,736	40,890,268
Linseed or flaxseed	gals. 1,278,025	2,226,549	380,336	2,606,885
Peanut (July to Dec.)	lbs. 4,305,014	1,033,625	9,492	1,043,117
Soya bean (July to Dec.)	lbs. 17,494,029	4,006,021	2,091,671	6,097,692
All other fixed or expressed		13,547,875	4,959,596	18,507,128
Volatile or essential—				
Peppermint	lbs. 50,552	324,962	329,320	654,282
All other		914,126	453,262	1,367,388
Paints, colors and varnishes—				
Dry colors—				
Carbon, bone and lampblack		932,052	641,688	1,573,740
All other		1,898,584	1,188,282	3,086,866
Lead, red	lbs. 3,321,362	400,471	334,706	735,177
Lead, white	lbs. 19,462,790	2,122,073	915,219	3,037,292
Ready mixed paints	gals. 1,614,336	3,469,230	1,230,695	4,699,925
Varnish	gals. 1,188,995	2,303,655	410,072	2,713,727
Zinc, oxide of	lbs. 18,059,711	1,986,275	1,073,001	3,059,276
Other		4,058,211	2,544,212	6,602,423
Paper stock: Rags, not elsewhere specified, and other (except wood pulp)	lbs. 5,873,243	131,578	1,401,435	1,533,013

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Paper—			
Bags	967,270	599,103	1,566,373
Books, music, maps, engravings, etchings, photographs, and other printed matter	6,426,000	11,813,016	18,239,016
Boxes and cartons	329,424	1,022,506	1,351,930
Carbon paper	748,130	216,158	964,288
Cash register and adding machine paper	84,022	48,493	132,515
Paper board (strawboard, etc.)	2,638,282	1,965,766	4,604,048
Paper hangings	420,569	478,888	899,457
Playing cards	1,169,837	352,679	1,522,516
Printing paper—			
News print ....lbs. 161,969,917	7,239,409	2,852,542	10,091,951
All other ....lbs. 107,847,540	11,368,240	4,800,815	16,169,055
Tissue and toilet paper	1,214,960	841,647	2,056,607
Towels and napkins	71,667	109,296	180,963
Wax paper	382,057	170,110	552,167
Wrapping paper ....lbs. 39,891,373	3,587,625	3,076,837	6,664,462
Writing paper and envelopes	10,758,630	2,429,535	13,188,165
All other	4,720,657	4,078,893	8,799,550
Paraffin—			
Unrefined ....lbs. 12,101,274	935,763	3,647,346	4,583,109
Refined ....lbs. 168,439,809	17,059,845	3,173,846	20,233,691
Pencils, and pencil leads	2,998,083	567,264	3,565,347
Penholders ....gross, 82,763	158,544	41,810	200,354
Pens—			
Fountain ....number, 310,054	334,328	75,189	409,517
Metallic (except gold) ....gross, 748,963	400,652	168,587	569,239
Perfumeries, cosmetics, and all toilet preparations	5,934,403	1,390,019	7,324,422
Phonographs—			
Phonographs, graphophones, etc...number, 34,409	1,157,892	1,332,827	2,490,719
Records and accessories	1,468,405	2,234,263	3,702,668
Photographic goods—			
Cameras	1,310,038	338,372	1,648,410
Motion picture films—			
Not exposed ....linear ft. 110,847,673	2,383,741	296,522	2,680,263
Exposed ....linear ft. 102,951,600	5,453,648	2,613,075	8,066,723
Other sensitized goods	3,120,925	1,087,256	4,208,181
Other apparatus	1,156,705	948,356	2,105,061
All other photographic goods	1,182,889	757,035	1,939,924
Plaster, builders' and common	96,035	68,289	164,324
Plated ware, except cutlery and jewelry—			
Silver plated	2,155,710	413,291	2,569,001
All other	1,632,468	955,317	2,587,785
Plates and cuts, electrotype and stereotype or engraved	132,166	256,882	389,048
Platinum—			
Unmanufactured	26,783	48,283	75,066
Manufactures of	2,898	51,631	54,529
Plumbago or graphite—			
Unmanufactured ....lbs. 663,959	61,101	29,084	90,185
Manufactures of	680,296	108,459	788,755
Quicksilver ....lbs. 56,092	84,736	732,592	817,328
Refrigerators	145,304	129,082	274,386
Roofing felt and similar materials	1,332,451	1,774,375	3,106,826
Salt ....lbs. 13,625,521	141,538	1,255,087	1,396,625
Sand and gravel	18,347	363,723	382,070
Seeds—			
Cotton ....lbs. 39,837	3,233	85,510	88,743
Flaxsed or linseed ....bush. 1,359	6,714	118,429	125,143
Grass—			
Clover ....lbs. 3,699,670	1,329,744	1,876,572	3,206,316
Timothy ....lbs. 4,177,553	499,114	1,134,157	1,633,271
All other grass seeds ....lbs. 1,049,481	211,865	505,237	717,102
All other seeds	1,861,666	910,170	2,771,836
Shells	384,660	189,915	574,575
Shoe findings	3,831,119	2,321,270	6,152,389
Silk, manufactures of—			
Dress goods ....yards, 1,651,593	2,376,596	7,848,780	10,225,376
Wearing apparel	4,100,091	3,335,838	7,435,929
All other manufactures of	2,121,974	4,119,808	6,241,782
Silk, artificial—			
Hosiery ....doz. pairs, 1,073,054	6,114,795	2,675,927	8,790,722
All other	380,735	522,791	903,526
Soap—			
Toilet or fancy	4,728,400	1,305,830	6,034,230
All other ....lbs. 88,000,328	8,342,019	6,924,677	15,266,696

Digitized by Google

Domestic Exports—Articles		District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Spices		262,639	325,823	588,462
Spirits, wines, liquors, and other beverages—				
Malt liquors—				
In bottles ....doz. qts.	525,848	1,148,754	1,031,055	2,179,809
In other coverings ....gals.	22,963	10,157	5,317	16,474
Spirits distilled—				
Alcohol (including pure, neutral, or cologne spirits) ....proof gals.	9,564,844	4,712,850	4,253,969	8,966,819
Rum ....proof gals.	78,451	128,356	51,413	179,769
Whiskey—				
Bourbon ....proof gals.	7,112	34,715	1,066,853	1,101,568
Rye ....proof gals.	785,641	1,394,234	166,582	1,560,816
All other spirits distilled..proof gals.	115,853	429,653	259,896	689,549
Wines ....gals.	568,015	848,359	3,906,406	4,754,765
Other beverages		401,781	427,698	829,479
Sponges ....lbs.	334,616	260,420	67,711	328,131
Starch—				
Cornstarch (except for table use) lbs.	105,246,205	6,202,936	4,016,863	10,219,799
All other ....lbs.	54,370,852	3,312,289	2,030,077	5,342,366
Stearin, vegetable ....lbs.	3,684,354	644,889	122,497	767,386
Stone, including marble—				
Unmanufactured		1,992	768,400	770,392
Manufactures of—				
Grindstones		102,565	194,503	297,068
Roofing slate		10,713	44,451	55,164
All other		738,534	770,463	1,508,997
Straw and palm leaf, manufactures of		606,382	320,048	926,430
Sugar and molasses—				
Molasses ....gals.	1,754,221	531,305	779,912	1,311,217
Syrup, including maple syrup....gals.	9,636,981	5,996,253	4,302,991	10,299,244
Sugar, refined, including maple sugar, lbs.	778,945,777	61,861,782	52,875,709	114,737,491
Surgical appliances (not including instruments)		6,457,086	2,560,861	9,017,947
Suspenders and garters		2,022,596	529,262	2,551,858
Tin, in pigs, bars, etc. ....lbs.	409,797	327,484	88,437	415,921
Tobacco—				
Unmanufactured—				
Leaf ....lbs.	271,054,054	88,155,114	171,283,369	259,438,483
Stems and trimmings ....lbs.	986,260	99,457	447,824	547,281
Manufactures of—				
Cigarettes ....M.	7,585,669	20,658,425	17,412,026	38,070,451
Cigars and cheroots ....M.	48,896	1,058,244	30,260	1,088,504
Plug ....lbs.	3,395,244	1,700,997	1,044,487	2,745,484
Smoking ....lbs.	4,650,912	2,309,448	951,341	3,260,789
All other manufactures of		1,608,141	102,386	1,710,527
Toys—				
Dolls, and parts of		277,006	177,764	454,770
Mechanical toys		95,612	129,016	224,628
All other		1,036,583	1,153,548	2,190,131
Trunks, valises and traveling bags		411,392	330,990	742,382
Type ....lbs.	446,826	223,799	96,916	320,715
Typewriter ribbons		646,699	161,560	808,259
Umbrellas and parasols		571,892	109,245	681,137
Vegetables—				
Beans ....bush.	1,804,215	9,479,259	10,486,478	19,965,737
Onions ....bush.	167,143	398,673	1,696,469	2,095,142
Peas, dried ....bush.	292,878	1,563,633	1,100,878	2,664,511
Pickles and sauces		794,978	1,244,663	2,039,641
Potatoes (except sweet potatoes).bush.	1,163,244	2,238,896	4,236,407	6,475,203
Vegetables, canned—				
Corn		77,067	470,970	548,037
Soups		850,654	1,129,970	1,980,624
Tomatoes		653,477	1,519,419	2,172,896
All other canned		4,291,455	2,407,379	6,698,834
All other vegetables		317,274	2,919,735	3,237,009
Vinegar ....gals.	317,733	86,890	48,979	135,869
Vulcanized fibre, and manufactures of		870,560	1,314,692	2,185,252
Wall boards (substitutes for plaster)		477,075	664,740	1,141,815
Wax—				
Beeswax ....lbs.	126,239	52,462	39,823	92,285
Manufactures of		1,176,582	205,773	1,382,355

Digitized by Google

Domestic Exports—Articles	District of New York	Aggregate all other Dists. of the U. S.	Total U. S. 1919
Wood—			
Logs and other round timber—			
Fir	268	114,671	114,939
Pine, yellow ....M. ft. 173	14,298	123,050	137,348
All other logs—			
Hardwood ....M. ft. 669	66,959	183,647	250,606
Soft wood ....M. ft. 157	16,559	444,443	461,002
Fire wood, and all other unmanufactured....	3,271	361,836	365,107
Timber—			
Hewn hardwood	16,279	252,475	268,754
Hewn softwood	10,093	135,666	145,759
Sawed—			
Pitch pine (long leaf) ....M. ft. 586	41,452	6,918,219	6,959,671
All other			
Hardwood	11,651	318,804	330,455
Softwood	103	438,804	438,907
Railroad ties ....number, 25,165	43,032	4,135,493	4,178,525
Lumber—			
Boards, planks and scantling—			
Cypress ....M. ft. 793	68,184	856,484	924,668
Fir ....M. ft. 456	50,305	9,671,875	9,722,180
Gum ....M. ft. 6,859	475,674	3,558,092	4,033,766
Oak ....M. ft. 27,504	2,567,224	9,179,896	11,747,120
Pine—			
White ....M. ft. 9,382	620,263	733,129	1,353,392
Yellow—			
Pitch (long leaf) ....M. ft. 4,704	333,927	17,399,742	17,733,669
Short leaf ....M. ft. 229	15,519	813,641	829,160
All other yellow ....M. ft. 2,345	159,306	2,413,681	2,572,989
Poplar ....M. ft. 3,566	299,431	2,395,263	2,694,694
Redwood	1,790	1,416,369	1,418,159
Spruce ....M. ft. 4,895	475,273	1,444,134	1,919,437
All other boards, planks, etc.—			
Hardwood ....M. ft. 8,259	1,055,055	8,058,273	9,113,328
Softwood ....M. ft. 112	7,244	791,030	798,274
Shingles ....M. 523	5,812	83,668	89,480
All other lumber	388,865	3,401,460	3,790,325
Boat oars and paddles	217,910	174,584	392,494
Doors, sash and blinds	105,248	491,478	596,726
Furniture, not metal—			
Chairs	1,015,455	488,311	1,503,766
Office and store furniture	399,727	472,443	872,170
All other	1,108,522	2,450,971	2,559,493
Handles, implement and tools	1,327,718	1,786,923	3,114,641
Hogsheads and barrels (empty)	96,346	725,495	821,841
Incubators and brooders	33,798	88,723	122,521
Shooks—			
Box	593,098	2,227,443	2,820,541
Cooperage ....number, 452,808	1,698,915	6,790,094	8,489,009
All other shooks ....number, 98,981	151,241	394,466	545,707
Staves ....number, 15,906,206	2,702,671	10,457,706	13,160,377
Heading	99,311	491,710	591,021
Trimmings, moldings, and other house finishings	274,979	246,275	521,254
Wooden ware	122,691	406,630	529,321
Wood pulp ....tons, 10,851	1,154,971	1,893,520	3,048,491
All other manufactures of	5,858,745	8,889,364	14,748,109
Wool—			
Unmanufactured ....lbs. 104,760	96,100	2,134,529	2,230,629
Manufactures of—			
Blankets	387,646	435,898	823,544
Cloth and dress goods....yards, 5,820,043	9,472,739	10,326,984	19,799,723
Wearing apparel for men and boys	5,961,862	4,439,882	10,401,744
Wearing apparel for women and children....	870,637	3,392,688	4,236,325
Woolen rags ....lbs. 16,977,709	3,079,623	2,458,817	5,538,440
All other manufactures of	2,219,995	4,785,997	7,005,992
Yeast	68,284	941,433	1,009,717
Zinc—			
Dross ....lbs. 997,271	72,493	666,802	739,295
Cast in pigs, plates, etc.—			
Produced from domestic ore....lbs. 64,712,227	5,369,600	12,154,552	17,524,152
Produced from foreign ore....lbs. 11,514,189	973,476	956,011	1,929,487

Digitized by Google

Domestic Exports—Articles	*District of New York*	*Aggregate all other Dists. of the U. S.*	*Total U. S.* 1919
Zinc—continued			
Cast in pigs, plates, etc.—continued			
Rolled in sheets, strips, etc .....lbs. 17,238,093	2,254,571	2,957,431	5,212,002
All other manufactures of zinc	198,057	340,076	538,133
All other articles	7,548,313	6,829,384	14,377,697
Total value of domestic merchandise exported	$3,339,957,993	$4,409,857,563	$7,749,815,556
Total value of domestic coin and bullion exported	178,731,594	396,605,740	575,337,334
Total value of domestic exports, 1918-1919.....	$3,518,689,587	$4,806,463,303	$8,325,152,890
Value of domestic exports shipped in cars and other land vehicles	.....	.....	.....
Value of domestic exports shipped in American vessels	.....	.....	.....
Value of domestic exports shipped in foreign vessels	.....	.....	.....
Domestic coin and bullion exported	184,867,750	422,338,549	607,206,299
Total value of domestic exports, 1918-1919.....	.....	.....	.....

Digitized by Google

COMMERCE OF THE DISTRICT OF NEW YORK WITH FOREIGN COUNTRIES

FOR THE CALENDAR YEAR 1919

Statement exhibiting the Total Value of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to Foreign Countries, during the calendar year 1919, with a comparison between the district of New York and the aggregate of all other Districts of the United States for the same period.

Countries	District of New York			Aggregate of All Other Districts of the United States			Total United States		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Abyssinia, Africa	.....	$9,612	.....	$5	.....	.....	$5	$9,612	.....
Aden, see *Great Britain and Dependencies*									
Argentina	$151,695,429	125,259,498	$1,816,795	47,462,972	$28,336,943	$486,154	199,158,401	153,596,441	$2,302,949
Austria-Hungary	2,244,057	17,950,685	560,665	173,793	23,700,192	22	2,417,850	41,650,877	560,687
Australia, see *Great Britain and Dependencies, British Oceania*									
Azores and Madeira Islands, see *Portugal and Dependencies*									
Barbadoes, see *Great Britain and Dependencies, British West Indies*									
Belgium	6,404,423	219,439,682	9,076,661	1,295,677	148,436,552	929,413	7,700,100	367,876,234	10,006,074
Belgian-Kongo	473,254	2,859,287	8,809	.....	.....	.....	473,254	2,859,287	8,809
Bermuda, see *Great Britain and Dependencies*									
Bolivia	1,905,205	3,655,191	18,892	529,545	1,078,805	18,289	2,434,750	4,733,996	37,181
Brazil	156,069,920	104,992,522	1,536,068	77,500,700	8,165,787	1,932	233,570,620	113,158,309	1,538,000
Bulgaria	2,005,885	1,372,183	.....	92,043	415,942	.....	2,097,928	1,788,125	.....
Canada, see *Great Britain and Dependencies, Dominion of Canada*									
Canary Islands, see *Spain and Dependencies*									
Central American States—									
Costa Rica	3,567,217	3,431,626	27,876	3,014,572	1,439,055	22,167	6,581,789	4,870,681	50,043
Guatemala	2,973,184	3,276,107	58,748	9,141,881	4,885,346	171,334	12,115,065	8,161,453	230,082
Honduras	658,176	1,114,653	7,812	6,757,412	6,524,782	44,681	7,415,588	7,639,435	52,493
Nicaragua	1,403,915	3,013,769	14,650	4,092,360	3,522,011	144,167	5,496,275	6,535,780	158,817
Panama	4,227,723	15,475,446	144,831	3,167,306	6,316,505	82,534	7,395,029	21,791,951	227,365
Salvador	646,688	3,663,462	5,987	3,499,425	2,158,458	106,511	4,146,113	5,821,920	112,498
Chile	53,606,443	43,716,247	287,411	28,835,921	9,035,996	81,433	82,442,364	52,752,243	368,844
China	63,713,290	39,113,582	67,396	90,971,684	66,265,574	93,031	154,684,974	105,379,156	160,427
Chosen, see *Korea*									
Colombia	40,836,686	21,498,796	454,324	2,074,723	2,047,549	142,977	42,911,409	23,546,345	597,301
Costa Rice, see *Central American States*									
Cuba	218,623,880	108,971,562	3,793,143	199,986,383	157,988,476	7,638,041	418,610,263	266,960,038	11,431,184
Denmark and Dependencies—									
Denmark	5,049,232	119,593,049	6,993,245	1,152,518	36,298,354	1,072,830	6,201,750	155,891,403	8,066,075
Greenland	.....	2,134	.....	106,500	16,902	.....	106,500	19,036	.....
Iceland and Faroe Islands	540,075	3,156,073	301,549	2,677	.....	.....	542,752	3,156,073	301,549
Dominican Republic, see *Santo Domingo*									
Dutch Guiana, see *Netherlands and Dependencies*									
Dutch East and West Indies, see *Netherlands and Dependencies*									
Ecuador	7,802,618	5,203,099	80,116	1,163,817	2,182,563	34,825	8,966,435	7,385,662	114,941

Digitized by Google

Countries	District of New York			Aggregate of All Other Districts of the United States			Total United States		
	Imports	Domestic Exports	Foreign Exports	Imports	Domestic Exports	Foreign Exports	Imports	Domestic Exports	Foreign Exports
Egypt	1,682,447	11,936,966	34,480	37,946,234	3,104,329	.....	39,628,681	15,041,295	34,480
Falkland Islands	.....	17,755	.....	.....	152,368	.....	.....	170,123	.....
Finland	342,213	15,393,311	948,314	873,148	5,472,404	.....	1,215,361	20,865,715	948,314
France and Dependencies—									
France	108,924,282	406,471,498	32,927,867	14,894,943	452,826,826	1,133,805	123,819,225	859,298,324	34,061,672
Miquelon, Langley and St. Pierre Islands	.....	93,224	980	571	397,803	4,742	571	491,027	5,722
French West Indies	44,372	6,845,891	125,862	11,949	1,801,915	7,723	56,321	8,647,806	133,585
French Guiana	.....	1,073,207	12,400	.....	.....	.....	.....	1,073,207	12,400
French East Indies	193,878	792,495	.....	1,430,058	682,458	.....	1,623,936	1,474,953	.....
French Oceania	260,309	43,498	.....	2,046,892	1,214,565	31,130	2,307,201	1,258,063	31,130
French Africa	2,157,447	9,130,819	51,903	350,790	1,647,302	4,248	2,508,237	10,778,121	56,151
Madagascar	106,267	400,311	.....	.....	125,148	.....	106,267	525,459	.....
Germany and Dependencies—									
Germany	8,665,682	52,532,504	1,284,601	1,942,459	38,901,203	43,006	10,608,141	91,433,707	1,327,607
German Oceania	.....	.....	.....	2,085,169	313,248	469	2,085,169	313,248	469
German Africa	89,274	460,510	1,839	.....	.....	.....	89,274	460,510	1,839
Gibraltar, see *Great Britain and Dependencies*									
Great Britain and Dependencies—									
United Kingdom—									
England	186,628,301	657,570,119	15,367,392	80,996,364	1,448,155,169	4,074,860	267,624,665	2,105,725,288	19,442,252
Scotland	18,944,439	40,598,820	203,186	6,901,646	77,297,535	36,501	25,846,085	117,896,355	239,687
Ireland	13,234,567	6,091,617	75,812	2,483,948	29,085,753	760	15,718,515	35,177,370	76,572
Gibraltar	29,223	29,519,553	708,044	7,955	12,550,426	.....	37,178	42,069,979	708,044
Malta, Gozo, etc.	45,283	535,035	2,849	6,319	83,792	.....	51,602	618,827	2,849
Dominion of Canada	27,785,454	875,983	144,069	466,911,094	701,466,854	31,757,413	494,696,548	702,342,837	31,901,482
Newfoundland and Labrador	3,454,238	7,990,539	206,499	1,907,203	6,951,089	41,678	5,361,441	14,941,628	248,177
Bermuda	1,083,905	20,868	24,328	8,764	2,330,604	150	1,092,669	2,351,472	24,478
British Honduras	974,637	80,632	103	1,816,842	2,806,222	31,436	2,791,479	2,886,854	31,539
British West Indies—									
Barbadoes	273,786	2,545,267	43,605	338,225	1,281,551	.....	612,011	3,826,818	43,605
Jamaica	3,205,576	7,845,949	224,792	1,967,628	2,988,677	46,107	5,173,204	10,834,626	270,899
Trinidad and Tobago	7,663,053	7,160,721	84,479	24,057	531,987	.....	7,687,110	7,692,708	84,479
Other British	2,632,830	3,757,801	71,638	261,215	895,081	2,419	2,894,045	4,652,882	74,057
British Guiana	391,715	4,884,464	40,033	7,395	199,718	.....	399,110	5,084,182	40,033
Aden	5,175,298	1,653,092	48	.....	6,122	.....	5,175,298	1,659,214	48
British East Indies—									
British India	78,250,306	58,294,971	94,578	61,830,694	9,094,068	21,911	140,081,000	67,389,039	116,489
Straits Settlements	69,554,578	7,603,007	14,251	76,307,869	4,509,054	8,192	145,862,447	12,112,061	22,443
Other British East Indies	32,064,531	1,583,988	16,391	4,142,295	272,335	1,612	36,206,826	1,856,323	18,003
Hong Kong	6,312,351	7,244,705	35,008	15,806,388	14,736,854	76,313	22,118,739	21,981,559	111,321
British Oceania—									
Australia	13,697,512	68,928,355	561,118	44,460,206	25,359,289	236,297	58,157,718	94,287,644	797,415

Digitized by Google

Commerce of the District of New York with Foreign Countries—(*Continued*)

Countries	District of New York			Aggregate of All Other Districts of the United States			Total United States		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Great Britain and Dependencies—continued									
British Oceania—continued									
New Zealand	5,079,890	18,686,255	70,922	16,249,145	9,384,282	30,126	21,329,035	28,070,537	101,048
All other British	.....	139,745	.....	4,736,956	577,763	7,846	4,736,956	717,508	7,846
British Africa—									
British West Africa	25,855,664	12,817,191	173,782	648,080	547,390	.....	26,503,744	13,364,581	173,782
British South Africa	11,029,913	40,093,812	31,344	27,785,850	3,916,844	.....	38,815,763	44,010,656	31,344
British East Africa	793,545	1,553,236	7	45,495	319,150	.....	839,040	1,872,386	7
Greece	26,769,447	35,411,085	2,460,988	1,830,222	4,925,953	584	28,599,669	40,337,038	2,461,572
Greenland, see *Denmark and Dependencies*									
Guatemala, see *Central American States*									
Haiti	9,404,091	15,128,862	456,133	301,056	715,388	27,465	9,705,147	15,844,250	483,598
Honduras, see *Central American States*									
Hong Kong, see *Great Britain and Dependencies*									
Iceland and Faroe Islands, see *Denmark and Dependencies*									
Italy	51,519,360	186,086,861	5,691,513	7,540,705	250,486,402	412.066	59,060,065	436,573,263	6,103,579
Italian Africa	414,286	326,481	.....	81,637	25,830	.....	495,923	352,311	.....
Jamaica, see *Great Britain and Dependencies*									
Japan	218,312,652	65,735,101	843,022	191,540,561	298,580,140	1,206,140	409,853,213	364,315,241	2,049,162
Korea (Chosen)	149,989	1,431,120	.....	185.081	1,901.776	575	335,073	3.332,896	575
Kwantung (leased territory)	2,087,974	5,035,718	2,581	13,404,317	7,696,436	272	15,492,291	12,732.154	2,853
Liberia	169,192	211,596	1,400	3573	.....	.....	172,765	211,596	1,400
Madagascar, see *France and Dependencies*									
Malta, Gozo. etc., see *Great Britain and Dependencies*									
Mexico	30,749,634	35,540,703	1,679,431	118,176,742	92,780,537	1,454.430	148,926,376	128,321,240	3,133,861
Morocco	688,428	1,327,996	33,622	29,346	50.606	.....	717,774	1,378,602	33,622
Netherlands and Dependencies—									
Netherlands	68,611,855	139,011,895	9,918,747	6,894,648	106,017,766	150,332	75,506,503	245,029,661	10,069,079
Dutch West Indies	2,999,672	1,492,146	14,732	127,327	402.302	5,407	3,126,999	1,894,448	20,139
Dutch Guiana	904,420	1,500,579	17,955	500	28,704	.....	904,920	1,529,283	17,955
Dutch East Indies	55,462,671	32,217,244	44,516	23,280,920	14,299,729	15,000	78,743,591	46,516,973	59,516
New Zealand, see *Great Britain and Dependencies—British Oceania*									
Newfoundland and Labrador, see *Great Britain and Dependencies*									
Nicaragua, see *Central American States*									
Norway	6,232,797	101,907,531	3,471,003						
Panama, see *Central American States*				1,138.452	29,427,132	.328,928	7,371,249	131,334,663	3,799,931
Paraguay	749,515	886,315	515	281,899	7,441	.....	1,031,414	893,756	515
Persia	1,451,221	902,441	.....	1,931	6,153	.....	1,453,152	908,594	.....
Peru	31,699,789	21,761,818	196,686	1,411,563	4,885,353	101,334	33,111,352	26,647,171	298,020
Philippine Islands	9,492,213	27,107,148	77,729	56,797,123	43,249.676	117,400	66,289,336	70,356,824	195,129
Portugal and Dependencies—									
Portugal	6,080,179	14,939,699	129,897	334,782	4,890,175	2,177	6,414,961	19,829,874	132,074

Digitized by Google

Countries	District of New York			Aggregate of All Other Districts of the United States			Total United States		
	Imports	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*	*Imports*	*Domestic Exports*	*Foreign Exports*
Portugal and Dependencies—continued									
Azores and Maderia Islands	1,654,470	361,949	26,984	15,852	216,548	.....	1,670,322	578,497	26,984
Portuguese Africa	1,657,184	3,750,168	325	15,189	1,381,351	15	1,672,373	5,131,519	340
Portuguese East Indies	.....	2,402	.....	17	5,090	.....	17	7,492	.....
Roumania	.....	6,495,547	68,100	.....	24,785	.....	.....	6,520,332	68,100
Russia in Europe	2,865,794	13,621,139	2,111,427	87,686	14,526,729	450	2,953,480	28,147,868	2,111,877
Russia in Asia	1,440,205	18,407,069	60,704	5,269,403	33,692,941	15,726	6,709,608	52,100,010	76,430
Salvador, see *Central American States*									
Santo Domingo (Dominican Republic)	10,969,437	13,048,921	1,045,490	1,220,865	4,382,491	263,854	12,190,302	17,431,412	1,309,344
Serbia, Montenegro and Albania	.....	2,040,806	48,079	.....	838,839	.....	.....	2,879,645	48,079
Siam	182,379	1,365,544	.....	41,448	572,329	104	223,827	1,937,873	104
Spain and Dependencies—									
Spain	37,422,857	50,751,461	2,130,432	12,072,097	48,768,329	1,169,477	49,494,954	99,519,790	3,299,909
Canary Islands	116,034	1,002,679	34,921	48,512	460,057	.....	164,546	1,462,736	34,921
Spanish Africa	.....	80,475	2,544	.....	.....	.....	.....	80,475	2,544
Straits Settlements, see *Great Britain and Dependencies—British East Indies*									
Sweden	5,404,710	89,527,908	4,374,451	8,318,221	39,051,861	114,911	13,722,931	128,579,769	4,489,362
Switzerland	23,311,638	44,109,661	1,530,686	4,376,180	30,502.929	2,278	27,687,818	74,612,590	1,532,964
Trinidad and Tobago, see *Great Britain and Dependencies—British West Indies*									
Turkey in Europe	13,075,918	18,897,147	499,275	1,089,367	993,776	6	14,165,285	19,890,923	499,281
Turkey in Asia	20,794,153	3,894,345	42,663	2,043,564	904,502	8	22,837,717	4,798,847	42,671
Uruguay	28,884,602	27,722,943	204,805	21,599,226	3,487,708	4,213	50,483,828	31,210,651	209,018
Venezuela	31,410,713	13,620,280	311,680	700,072	332,610	164,632	32,110,785	13,952,890	476,312
Virgin Islands of U. S.	869,699	1,451,509	10,523	723,421	339.581	2,504	1,593,120	1,791,090	13,027
All other Asia	42,420	360	.....	.....	2,000	.....	42,420	2,360	.....
Total value of merchandise	$2,065,134,664	$3,338,150,591	$116,207,279	$828,230,268	$4,411,664,965	$54,403,155	$2,893,364,932	$7,749,815,556	$170,610,434
Total value of coin and bullion	$33,039,216	$178,731,594	$6,136,156	132,904,848	396,605,740	25,732,809	165,944,064	575,337,334	31,868,965
Total value 1918-1919	$2,098,173.880	$3,516,882,185	$122,343,435	$961,135,116	$4.808,270,705	$80,135,964	$3,059,308,996	$8.325,152,890	$202,479,399

Of coin and bullion imported into the United States during the calendar year, 1919, there were received from the United Kingdom, $4,117,485; from France, $75,524; from Belgium, $832,799; from Gibraltar, $2,400; from Greece, $95,000; from Canada, $51,658,859; from Mexico, $67,767,577; from Cuba, $92,430; from British Honduras, $269,276; from Brazil, $28,355; from Chile, $2,161,161; from Colombia, $827,846; from Peru, $9,677,120; from Venezuela, $384,502; from Australia, none; from Costa Rica, $780,248; from Guatemala, $29,275; from Panama, $92,674; from New Zealand, none; from Honduras, $2,879,900; from Nicaragua, $2,194,138; from Salvador, $2,696,880; from China, none; from Japan, none; from Dutch East Indies, $5,624,659; from Ecuador, $393,581; from British Guiana, $139,280; from Dutch Guiana, $20,409; from Philippine Islands, $594,251; from Portuguese Africa, $687,994. Of domestic coin and bullion there were exported from the United States to the United Kingdom, $15,127,095; to France, $10,567,556; to Spain, $29,778,225; to Canada, $12,050,139; to Hong Kong, $49,317,113; to Mexico, $11,833,499; to Cuba, none; to Norway, $1,141,945; to Sweden, $182,008; to British Honduras, $ 12,000; to Guatemala, $5,900; to Panama, $1,753,250; to Salvador, $3,125,520; to Chile, $100,000; to Colombia, $5,249,-620; to Russia Asia, $75,759; to the Dutch East Indies, $7,365,111; to Argentina, $56,563,867; to China, $95,886,010; to British India, $139,350,527; to Japan, $98,060,642; to Peru, $3,383,369; to Venezuela, $12,052,220; to Uruguay, $9,205,000. Of foreign coin and bullion there were exported from the United States to the United Kingdom, $2,599,357; to Canada, $1,510,667; to Cuba, $161; to Mexico, $450,553; to British East Indies, $4,130,857; to China, $20,807,126; to all other countries, $2,370,244.

Digitized by Google

COIN AND BULLION, IMPORTS, EXPORTS AND RE-EXPORTS AT NEW YORK

Imports, Exports and Re-Exports of Coin and Bullion at the District of New York for the years indicated, compared with the aggregate of all other Districts of the United States for the same period.

DISTRICT OF NEW YORK

Fiscal Year ending June 30	Imports					Exports—Domestic					Re-Exports				
	Silver Coin	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1899....	1,095,559	13,713,655	19,059,059	18,612,486	52,480,759	487,038	47,645.688	21,316,663	14,050	69,463,439	3,075,607	....	9,763,241	27,000	12,865,848
1900....	833.439	15.524,078	3,748,314	4,659,422	24,765,253	291,130	46,658,763	22,864,507	15,683.614	85,498,014	1,031.287	....	1,419,252	....	2,450,539
1901....	607,794	15,639,197	3,480,434	7,704,352	27,431,777	256.254	53,172.330	5,104,225	43,856,837	102,389,646	1,235,826	....	311,533	5,966	1,553,325
1902....	238,816	7,974,639	3,133,929	2,788,621	14,136,005	150,040	37,964,975	4,595,282	36,484,253	79,195,550	419,977	625	742,895	241,715	1,405,212
1903....	475,657	3,569,144	6,480,370	4,708,180	15,233,351	155,036	34,021,856	11,369,560	23,910,036	69,456,488	858,101	....	2,135,537	32,000	3,025,638
1904....	357,159	3,472,825	8,257,059	17,861,073	29,948,116	155,268	35,170.295	10,881,903	62,190,600	108,398,066	930,797	....	998,991	....	1,929,788
1905....	1,012,532	3,379,112	8,646,015	2,500,035	15,537,694	142,800	31,154.021	48,786,901	25,143,710	105,227,432	1,239,494	....	5,551,808	....	6,791,302
1906....	1,408,820	3.797,445	31,215,929	23,866,215	60,288,409	74.301	45,829,274	5.337.461	1,027,449	52,268,485	5,395,329	....	1,348,996	....	6,744,325
1907....	679,185	3,751,014	29,495,366	27,296,012	61,221,577	143,480	35,139.489	2,727,270	24,449,948	62,460,187	4,565,405	2,531.863	684,543	....	7,781,811
1908....	682,753	5,928,562	40,784,942	70,350,539	117,746,796	184,296	44,183.685	14,147,512	41,222,727	99,738,220	2,616,990	1,910,816	1,739,593	....	6,267,399
1909....	296,771	7,925,611	5,189,600	7,273,670	20,685,652	91,316	44,645,154	48,137,436	19,234,767	112,108,673	87,238	611,932	1,924,170	....	2,623,340
1910....	154,261	6,527,707	4,789,173	5,314,411	16,785,552	112,075	40,568,943	75,953,608	1,000	116,635,626	134,039	1,730,102	3,743,424	....	5,607,565
1911....	122,338	8,660,017	5,809,068	20,937,658	35,529,111	102,524	47,018,424	3,494,895	6,600	50,622,443	213,893	3,807,326	559,223	....	4,580,442
1912....	235,947	10,655,890	3,033,020	18,471,819	32,396,676	93,606	47,813,800	21,844,305	19,546,323	81,328,034	354,948	5.704,143	2,170,309	....	8,229,400
1913....	392,849	14,520,401	3,841,885	30,154,487	48,909,622	45,374	54,536,590	24,598,639	40,928,530	120,109,142	582,216	3,687,895	696,787	....	4,966,898
1914....	425,788	14,239,278	6,419,311	16,830,081	37,914,458	63,108	42,247.152	48,654,081	42,245,367	133,209,708	1,582,137	488,120	1,254,410	....	3,324,967
1915....	429,713	13,745,572	21,137,550	9,533,528	44,846,363	209,150	39,336.961	32,367,302	6,775,366	78,688,779	1,863,805	2,736,965	2,944,186	....	7,544,956
1916....	700,196	19,710,672	142,321,728	16,830,611	179,563,207	50,086	43,618,398	24,607,553	7,139,906	75,415,943	2,550,474	2,969,115	19,662,518	....	25,182,107
1917....	1,010,416	15,557,170	7,820,348	34,485,782	58,873,716	187,979	47,945,496	104.755,941	5,348,468	158,237,884	1,359,239	1,756,135	5,932,621	....	9,047,995
1918....	1,751,147	11,816,258	86,111	10.674,417	24,327,934	468,775	24,474,115	40,793,791	20,150,796	85,887,477	490.905	3,156,585	346,032	....	3,993,522
1919(a)	733,821	22,140,792	114,222	10,050,381	33,039,216	1,719,310	37,125,627	125,083,244	14,803,413	178,731,334	2,204,419	3,910,707	21,000	....	6,136,156

(a) Calendar year.

Digitized by Google

COIN AND BULLION IMPORTS, EXPORTS AND RE-EXPORTS OF UNITED STATES OUTSIDE NEW YORK

AGGREGATE OF ALL OTHER DISTRICTS OF THE UNITED STATES

Fiscal Year ending June 30	Imports.					Exports—Domestic					Re-Exports.				
	Silver Coin	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars.	Dollars	Dollars	Dollars.	Dollars
1899....	4,450.215	11,415,627	34,127,993	17,155,065	67,148,900	261,869	2,774.175	6,103,074	44,625	9,183,743	2,074,538	140	252,993	440	2,328,111
1900....	3,896,157	15,002,628	17,284,664	18,880,784	55,064,233	177,301	5,337,151	7,810,004	335,768	13,660,224	3,216,605	38	112,965	40,649	3,370,257
1901....	5,048,030	15,091,500	25,326.227	29,540,174	75,005,931	66,733	5,283,462	3,321,722	352,525	9,024,442	4,270,575	....	231,958	411	4,502,944
1902....	4,011,125	16,007,671	13,574,983	32,523,721	66,117,503	59,251	7,796,983	4,774,559	906,344	13,537,137	3,339,828	711	15,835	807,067	4,163,441
1903....	3,113,801	17,004,889	8,855,677	24,937,800	53,912,167	63,082	5,881,523	6,672,100	2,632,944	15,249,649	3,270,661	....	304,409	34,009	3,609,079
1904....	3,601,073	20,337,757	43,211,985	29,725,251	96,876,066	59,671	2,601,630	4,800,521	1,322,963	8,784,785	2,505,905	8,049,136	1,260,088	4,920	11,820,049
1905....	1,743,665	21,349,556	15,212,529	27,290,382	65,596,132	105,178	5,362,432	5,622,113	6,594,019	17,683,742	1,872,792	8,972,095	893,023	2,450	11,740,360
1906....	11,402,892	27,833,383	11,751,101	29,388,485	80,375,861	9,711	11,054,181	15,236,111	6,246,453	32,546,456	3,506,267	....	9,376,821	300	12,883,388
1907....	5,948,475	32,567,950	33,476,726	24,242,145	96,235,296	4,815	9,407,367	19,905,013	497,248	29,814,443	4,946,654	....	3,132,338	2,816	8,081,808
1908....	2,774,457	35.272,325	16,406,400	20,795,440	75,248,622	39,600	8,065,711	14,098,658	727,145	22,931,114	879,767	40,337	497,031	258	1,417,393
1909....	2,383,700	33,348,728	2,974,985	28,565,734	67,273,147	87,428	9,676,410	17,989,433	3,879,828	31,633,099	409,286	74,028	359,035	7,149	849,498
1910....	3,250,628	35.284,598	2,094,813	31,141,508	71,771,547	71,951	12,341,598	10,375,706	28,239,400	51,028,655	321,812	6,341	250,077	....	578,230
1911....	2,940,128	32,214,736	11,459,150	35,401,137	84,015,151	81,145	12,866,832	17,156,381	1,152,944	31,257,302	509,134	150,680	129,559	10,051	799,424
1912....	2,342,299	32,816,083	9,098,494	18,333,167	63,590,043	71,382	10,513,580	11,833,073	8,271,778	30,689,813	301,261	7,945	1,662,560	....	1,971,766
1913....	2,985,546	23,369,720	14,119,943	21,077,710	61,552,919	198,232	12,404,459	9,639,382	1,538,000	23,780,073	157,758	1,778	361,284	....	520,820
1914....	1,913,180	13,748,358	24,911,895	18,377,372	58,950,805	187,069	10,070,022	18,342,949	1,272,607	29,872,647	311,594	15,521	268,203	912	596,230
1915....	1,562.937	13,372,101	103,564,070	37,333,607	155,832,715	243,281	6,187,789	92,169,599	11,917,645	110,518,314	364,236	....	50,050	....	414,286
1916....	1,628,373	12,115,134	198,837,832	136,019,130	348,600,469	114,648	9,388,628	20,505,170	9,002,102	39,010,548	1,100,124	50	9,321,904	10,395	10,432,473
1917....	1,356,920	17,079,057	210,346,259	724,523,637	953,305,873	816,995	25,060,687	130,839,344	44,004,272	200,721,298	1,021,240	132,160	990,151	50,428	2,193,979
1918....	6,764,464	49,996,280	12,852,995	100,799,960	170,413,698	1,089,444	101,673,327	88,832,521	38,664,832	230,260,124	5,345,483	2,482,765	2,064,253	....	9,892,500
1919(a)	6,220,835	60,304,570	26,492,021	39,877,422	132,904,848	19,505,517	139,661,219	120,412,964	107,272,470	396,605,740	5,405,110	19,735,542	592,157	....	25,732,809

(a) Calendar year.

Digitized by Google

COIN AND BULLION IMPORTS, EXPORTS AND RE-EXPORTS OF UNITED STATES

TOTAL OF ALL DISTRICTS OF THE UNITED STATES

Fiscal Year ending June 30	Imports					Exports—Domestic					Re-Exports				
	Silver Coin	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*	*Silver Coin*	*Silver Bullion*	*Gold Coin*	*Gold Bullion*	*Total*
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1899....	5,545,774	25,129,282	53,187,052	35,767,551	119,629,659	748,907	50,419,863	27,419,737	58,675	78,647,182	5,150,145	140	10,016,234	27,440	15,193,959
1900....	4,729,596	30,526,706	21,032,978	23,540,206	79,829,486	468,431	51,995,914	30,674,511	16,019,382	99,158,238	4,247,892	38	1,532,217	40,649	5,820,796
1901....	5,655,824	30,730,697	28,806,661	37,244,526	102,437,708	322,987	58,455,792	8,425,947	44,209,362	111,414,088	5,506,401	....	543,491	6,377	6,056,269
1902....	4,249,941	23,982,313	16,708,912	35,312,342	80,253,508	209,291	45,761,958	9,370,841	37,390,597	92,732,687	3,759,805	1,336	758,730	1,048,782	5,568,653
1903....	3,589,458	20,574,033	15,336,047	29,645,980	69,145,518	218,118	39,903,379	18,041,660	26,542,980	84,706,137	4,128,762	....	2,439,946	66,009	6,634,717
1904....	3,958,232	23,810,582	51,469,044	47,586,324	126,824,182	214,939	37,771,925	15,682,424	63,513,563	117,182,851	3,436,702	8,019,136	2,259,079	4,920	13,749,837
1905....	2,756,197	24,728,668	23,858,544	29,790,417	81,133,826	247,978	36,516,453	54,409,014	31,737,729	122,911,174	3,112,286	8,972,095	6,444,831	2,450	18,531,662
1906....	12,811,712	31,630,828	42,967,030	53,254,700	140,664,270	84,012	56,883,455	20,573,572	7,273,902	84,814,941	8,901,596	....	10,725,817	300	19,627,713
1907....	6,627,660	36,318,964	62,972,092	51,538,157	157,456,873	148,295	44,546,856	22,632,283	24,947,196	92,274,630	9,512,059	2,531,863	3,816,881	2,816	15,863,619
1908....	3,457,210	41,200,887	57,191,342	91,145,979	192,995,418	223,896	52,249,396	28,246,170	41,949,872	122,669,334	3,496,757	1,951,153	2,236,624	258	7,684,792
1909....	2,680,471	41,274,339	8,164,585	35,839,404	87,958,799	178,744	54,321,564	66,126,869	23,114,595	143,741,772	496,524	685,960	2,283,205	7,149	3,472,838
1910....	3,404,889	41,812,305	6,883,986	36,455,919	88,557,099	184,026	52,910,541	86,329,314	28,240,400	167,664,281	455,851	1,736,443	3,993,501	....	6,185,795
1911....	3,062,466	42,874,783	17,268,218	56,338,795	119,544,262	183,669	59,885,256	20,651,276	1,159,544	81,879,745	723,027	3,958,006	688,782	10,051	5,379,866
1912....	3,578,246	43,471,973	12,131,514	36,804,986	95,986,719	164,988	58,357,380	25,677,378	27,818,101	112,017,847	656,209	5,712,088	3,832,869	....	10,201,166
1913....	3,378,395	37,890,121	17,961,828	51,232,197	110,462,541	243,606	66,941,058	34,238,021	42,466,530	143,889,215	739,974	3,689,673	1,058,071	....	5,487,718
1914....	2,338,968	27,987,636	31,331,206	35,207,453	96,865,263	250,177	52,317,174	66,997,030	43,517,974	163,082,355	1,893,731	503,941	1,522,613	912	3,921,197
1915....	1,992,650	27,117,673	124,701,620	46,867,135	200,679,078	452,431	45,524,750	124,536,901	18,693,011	189,207,093	2,228,011	2,736,965	2,994,236	....	7,959,242
1916....	2,325,569	31,825,806	341,159,560	152,849,741	528,163,676	164,734	53,007,026	45,112,723	16,142,008	114,426,491	3,650,598	2,969,165	28,984,422	10,395	35,614,580
1917....	2,367,336	32,636,227	218,166,607	759,009,419	1,012,179,589	1,004,974	73,006,183	235,595,285	49,352,740	358,959,182	2,380,479	1,888,295	6,922,772	50,428	11,241,974
1918....	8,515,611	61,812,538	12,939,106	111,474,377	194,741,632	1,558,219	126,147,442	129,626,312	58,815,628	316,147,601	5,838,388	5,639,350	2,410,284	....	13,886,022
1919(a)	6,954,656	82,455,362	26,606,243	49,927,803	165,944,064	2,224,827	176,786,864	245,496,208	122,075,883	575,337,334	7,609,559	23,646,249	613,157	....	31,868,965

(a) Calendar year.

Digitized by Google

FOREIGN IMPORTS AT THE PORT OF NEW YORK

Foreign Merchandise, Including Coin and Bullion, Imported into the Port of New York for the years indicated, compared with other leading Ports of the United States for the same period.

Fiscal year ending June 30	New York Dollars	Boston Dollars	Philadelphia Dollars	Baltimore Dollars	New Orleans. Dollars	San Francisco Dollars	Total United States. Dollars
1900	562,002,535	73,330,541	51,876,136	19,043,279	18,109,878	61,540,659	929,770,670
1901	554,691,683	61,513,719	48,100,141	18,899,473	21,061,873	62,811,676	925,609,873
1902	574,066,854	72,025,052	47,762,510	22,825,281	24,571,214	53,611,108	983,574,456
1903	633,939.013	86,417,915	59,995,576	27,803,167	29,648,104	48,397,504	1,094,864,755
1904	630,119,149	82,248,875	53,895,459	20,345,788	35,130,376	81,402,659	1,117,911,553
1905	695,166,950	100,451,142	60,189,317	21,181,239	34,602,594	65,270,212	1,198,646,897
1906	794,639,232	107,500,505	70,801,273	31,049,072	40,045,504	51,180,711	1,367,226,716
1907	914,918,529	130,035,415	79,879,873	38,809,034	46,940,388	72,014,071	1,591,878,298
1908	805,962,734	95,653,550	63,436,006	30,931,653	43,861,022	55,175,233	1,387,337,210
1909	799,994,596	112,481,390	68,897,189	24,786,781	46,550,434	56,239,489	1,399,879,023
1910	952,776,510	129,007,137	88,417,218	30,538,218	56,577,071	55,295,099	1,645,504,529
1911	917,121,800	116,600,152	83,643,112	32,662,706	67,937,541	63,575,228	1,646,770,367
1912	1,008,140,996	129,300,128	85,053,027	26,438,400	76,644,167	65,220,881	1,749,251,653
1913	1,097,230,251	146,610,049	93,243,714	32,925,698	83,388,299	68,252,117	1,923,470,775
1914	1,078,294,984	*159,915,970	96,499,423	†34,548,765	90,123,272	70,589,335	1,990,790,920
1915	975,857,421	*152,653,791	72,947,810	†25,067,009	80,544,638	104,100,096	1,874,848,818
1916	1,371,429,189	*210,903,243	98,308,430	†27,808,016	90,694,647	174,983,412	2,726,047,186
1917	1,397,073,071	*217,905,287	109,485,782	†41,168,322	105,032,042	205,390,611	3,671,534,774
1919(a)	2,097,693,232	299,364,999	153,819,044	39,785,937	179,075,718	265,147,211	4,070,808,996

*Boston now given in Massachusetts Customs District. †Baltimore now given in Maryland Customs District.
(a) Calendar year.

Digitized by Google

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK

Domestic Merchandise, including Coin and Bullion, Exported from the Port of New York, for the years indicated, compared with other leading Ports of the United States for the same period

Fiscal year ending June 30	New York Dollars	Boston Dollars	Philadelphia Dollars	Baltimore Dollars	New Orleans Dollars	San Francisco Dollars	Total United States Dollars
1900	593,428,490	110,976,569	78,230,405	115,470,796	114,655,951	45,957,025	1,469,921,809
1901	619,318,681	142,913,886	79,212,568	106,161,892	150,124,102	38,246,239	1,571,876,894
1902	558,388,935	101,768,175	80,151,890	80,506,160	130,907,401	43,387,272	1,448,214,548
1903	562,330,937	87,449,556	73,381,403	81,668,070	147,154,980	39,290,020	1,476,937,439
1904	602,103,775	89,090,206	71,237,484	83,120,876	148,167,196	34,640,082	1,552,361,868
1905	616,294,631	87,322,105	63,184,569	91,173,908	150,123,574	59,558,711	1,614,655,815
1906	647,678,516	97,488,259	82,277,203	109,805,171	150,303,126	50,838,293	1,802,768,323
1907	678,730,861	99,820,742	94,542,966	104,495,003	170,615,071	34,049,876	1,945,992,664
1908	788,149,047	95,146,468	109,016,489	89,764,722	159,408,028	32,596,425	1,957,455,691
1909	707,779,361	75,338,731	84,107,530	77,480,593	144,992,975	40,851,505	1,782,097,365
1910	750,923,856	68,246,499	72,433,121	77,310,112	140,811,883	64,857,844	1,877,748,279
1911	807,096,417	69,411,745	69,464,648	85,041,827	172,979,540	49,124,941	2,095,428,770
1912	883,804,248	68,843,848	68,890,511	92,039,377	149,218,958	65,267,557	2,282,337,675
1913	1,020,731,573	68,011,431	76,188,651	116,356,269	170,187,641	76,745,532	2,572,395,573
1914	978,552,238	*64,972,895	64,879,540	†109,452,111	194,286,239	71,726,509	2,492,766,380
1915	1,240,480,097	*106,545,043	90,531,736	†131,864,073	209,388,467	85,822,050	2,905,385,558
1916	2,372,000,824	*130,553,635	193,373,093	†180,442,925	211,064,812	125,068,343	4,386,604,070
1917	3,189,667,205	*225,005,057	470,850,258	†374,189,564	314,153,398	233,089,130	6,586,123,232
1919(a)	3,518,689,587	334,487,031	519,378,433	353,713,139	557,460,525	577,062,482	8,325,152,890

*Boston now given in Massachusetts Customs District. †Baltimore now given in Maryland Customs District.
(a) Calendar year.

Digitized by Google

Statement exhibiting the fluctuations in the Foreign Commerce of the District of New York during the past ten years, compared with all Districts of the United States for the same period (figures include imports, exports and re-exports of ore, coin and bullion and also exported foreign merchandise):

DISTRICT OF NEW YORK

	Total Foreign Commerce	Increase	Decrease
Calendar year ending Dec. 31, 1919.....	$5,738,890,046	....	....
Fiscal year ending June 30, 1918.....	3,978,644,069	....	$638,834,385
" " " " " 1917.....	4,617,478,454	$813,165,002	....
" " " " " 1916.....	3,804,313,452	1,548,642,208	....
" " " " " 1915.....	2,255,672,244	176,296,247	....
" " " " " 1914.....	2,079,375,997	....	60,866,282
" " " " " 1913.....	2,140,242,279	224,597,612	....
" " " " " 1912*.....	1,915,644,233	170,767,099	....
" " " " " 1911.....	1,744,877,134	17,871,077	....
" " " " " 1910.....	1,727,006,057	205,039,967	....
" " " " " 1909.....	1,521,966,090	....	91,065,176

ALL DISTRICTS OF THE UNITED STATES

	Total Foreign Commerce	Increase	Decrease
Calendar year ending Dec. 31, 1919.....	$12,597,941,285	....	....
Fiscal year ending June 30, 1918.....	9,390,142,033	....	$941,642,291
" " " " " 1917.....	10,331,784,324	$3,122,213,182	....
" " " " " 1916.....	7,209,571,142	2,368,966,649	....
" " " " " 1915.....	4,840,604,493	318,230,873	....
" " " " " 1914.....	4,522,373,620	....	16,358,237
" " " " " 1913.....	4,538,731,857	462,938,782	....
" " " " " 1912.....	4,075,793,075	292,442,898	....
" " " " " 1911.....	3,783,350,177	219,010,852	....
" " " " " 1910.....	3,564,339,325	354,234,588	....
" " " " " 1909.....	3,210,104,737	....	168,359,945

Recapitulation of the Foreign Commerce of the District of New York, compared with all Districts of the United States during the calendar year ending 1919.

	District of New York	Total of all Districts of the U. S.
Foreign Merchandise Imported	$2,064,654,016	$3,904,364,932
Foreign Gold and Silver Imported	33,039,216	165,944,064
Total	$2,097,693,232	$4,070,308,996
Foreign Merchandise Exported	116,371,071	170,610,434
Domestic Merchandise Exported	3,339,957,993	7,749,815,556
Domestic Gold and Silver Exported	178,731,594	575,337,334
Total	$3,518,689,587	$8,325,152,890
Excess of domestic exports over foreign imports at the District of New York	1,420,996,355	.....
Excess of domestic exports over foreign imports at all ports of the United States	.....	4,254,843,894
Total Foreign Commerce, 1919	$5,738,890,046	$12,597,941,285

* Port of New York, prior to 1913.

Digitized by Google

BALANCE OF TRADE

Calendar Years 1909 to 1919

The following table shows for each of the past ten calendar years (ending December 31) the excess of merchandise and of silver exports, stated separately, and of the excess of merchandise and silver exports combined, as well as the excess of gold imports or exports. An examination of this table reveals the balance of trade. In the past ten years the United States has enjoyed an excess of merchandise and silver exports amounting to $18,271,400,035. In the same time, it has imported $645,251,444 of gold in excess of of its exports of gold. The net sum of this excess of gold imports and the excess of merchandise and silver exports, amounting to $17,626,148,591, represents invisible items in foreign exchange.

	Excess of Merchandise Exports	*Excess of Silver Exports*	*Excess Total Merchandise and Silver Exports*	Excess of Gold Imports or Exports	
				Exports	*Imports*
1910	$303,354,753	$11,482,805	$314,837,558	.....	$447,696
1911	560,167,586	21,918,075	582,085,661	.....	20,262,110
1912	581,144,938	23,560,669	604,705,607	.....	19,123,930
1913	691,421,812	26,908,812	718,330,624	$28,093,778	.....
1914	324,348,049	25,643,873	349,991,922	162,228,415	.....
1915	1,776,074,152	19,114,930	1,795,189,082	.....	420,528,672
1916	3,091,005,766	38,331,748	3,120,337,514	.....	530,197,307
1917	3,281,044,642	30,790,399	3,311,835,041	.....	180,570,490
1918	3,117,874,835	181,470,705	3,299,345,540	.....	20,972,960
1919	4,016,061,058	149,611,033	4,165,672,091	291,651,202	.....
Ten years	$17,742,559,986	$528,833,049	$18,271,400,035		

Ten years excess merchandise and silver exports	$18,271,400,035
Ten years excess gold imports	645,251,444
Ten years net excess of merchandise, gold and silver exports	$17,626,148,591

FOREIGN COMMERCE EXHIBIT

Calendar Years 1916, 1917, 1918 and 1919

The total value of imports and exports of the United States during the calendar years ending December 31, 1919, compared with the three preceding years, was as follows:

	1916	1917	1918	1919
Imports of mdse., free of duty	$1,611,887,638	$2,135,552,430	$2,230,352,901	$2,698,703,452
Imports of mdse., dutiable	779,747,697	816,915,525	800,859,809	1,205,661,480
Total imports, merchandise	$2,391,635,335	$2,952,467,955	$3,031,212,710	$3,904,364,932
Imports of gold	$685,990,234	$552,454,374	$62,042,748	$76,534,046
Imports of silver	3,226,329	53,340,477	71,375,699	89,410,018
Total imports of gold and silver	$689,216,563	$605,794,851	$133,418,447	$165,944,064
Total, all imports	$3,080,851,898	$3,558,262,806	$3,164,631,157	$4,070,308,996
Exports of domestic merchandise	$5,422,642,505	$6,169,617,225	$6,047,874,437	$7,749,815,556
Exports of foreign merchandise	59,998,596	63,895,372	101,213,108	170,610,434
Total merchandise exports	$5,482,641,101	$6,233,512,597	$6,149,087,545	$7,920,425,990
Exports domestic gold	$134,882,762	$364,500,814	$40,691,141	$367,572,091
Exports foreign gold	20,910,165	7,383,070	378,677	613,157
Total gold exports	$155,792,927	$371,883,884	$41,069,818	$368,185,248
Exports domestic silver	$64,985	$77,726,074	$239,972,503	$207,765,243
Exports foreign silver	5,609,400	6,404,802	12,873,961	31,255,808
Total silver exports	$70,595,037	$84,130,876	$252,846,464	$239,021,051
Total gold and silver exports	$226,387,964	$456,014,760	$293,916,282	$607,206,299
Total all exports	$5,864,831,992	$6,689,528,357	$6,443,003,827	$8,527,632,289
Grand total, exports and imports	8,945,683,890	10,247,791,163	9,607,634,984	12,597,941,285
Changes	*3,000,952,992	*1,302,107,273	†640,156,179	*2,990,306,301

* Increase. †Decrease.

Digitized by Google

MERCHANDISE IMPORTS AND EXPORTS, 1870-1919

Fiscal Years ending June 30

Below are compared yearly for a period of forty-eight consecutive years the export and the import movements of the United States and of the District of New York, not including specie. Exports include foreign as well as domestic merchandise.

	New York.		United States.		New York's Percent. of Whole.	
	Imports.	*Exports.*	*Imports.*	*Exports.*	*Imports.*	*Exports.*
1870.....	$281,048,813	$196,614,746	$435,958,408	$392,771,768	64.4	50.0
1871.....	348,755,769	222,710,489	520,223,634	442,820,178	67.0	50.2
1872.....	416,162,512	228,510,651	626,595,077	444,177,586	66.4	51.4
1873.....	418,709,493	269,529,299	642,136,210	522,479,922	65.2	51.5
1874.....	376,732,380	304,634,338	567,406,312	586,283,040	66.3	51.9
1875.....	357,136,893	262,433,225	533,005,436	513,442,711	67.0	51.5
1876.....	303,466,910	262,851,576	460,741,190	540,384,671	65.8	48.6
1877.....	298,261,378	282,217,379	451,323,126	602,475,220	66.0	46.8
1878.....	292,797,559	336,493,677	437,051,532	694,865,766	66.8	48.4
1879.....	302,349,053	335,870,295	445,777,775	710,439,441	67.8	47.2
1880.....	459,937,153	392,560,090	667,954,746	835,638,658	68.8	46.9
1881.....	435,450,905	407,181,024	642,664,628	902,377,346	67.7	45.1
1882.....	493,060,891	344,503,775	724,639,574	750,542,257	68.0	45.8
1883.....	496,005,276	361,425,361	723,180,914	823,839,402	68.1	43.8
1884.....	465,119,630	329,883,267	667,697,693	740,513,609	69.6	44.5
1885.....	380,077,748	344,514,761	577,527,329	742,189,755	65.8	46.4
1886.....	419,338,932	314,329,411	635,436,136	679,524,830	66.0	46.2
1887.....	456,698,631	316,347,219	692,319,768	716,183,211	65.9	44.1
1888.....	470,426,774	310,627,496	723,957,114	695,954,507	64.9	44.6
1889.....	472,153,507	319,838,555	715,131,652	742,401,375	62.8	43.0
1890.....	516,426,693	349,051,791	789,310,409	857,828,684	65.4	40.6
1891.....	537,786,007	346,528,847	844,916,196	884,480,810	63.6	39.1
1892.....	536,538,112	413,952,783	827,402,462	1,030,278,148	64.8	40.1
1893.....	548,558,593	347,395,717	866,400,922	847,665,194	63.3	40.9
1894.....	415,795,991	369,146,365	654,994,622	892,140,572	63.4	41.3
1895.....	477,741,128	325,580,062	731,969,965	807,538,165	65.2	40.3
1896.....	499,932,792	354,274,941	779,724,674	882,606,938	64.1	40.1
1897.....	480,603,580	391,679,907	764,730,412	1,050,993,556	62.8	37.2
1898.....	402,281,050	445,515,794	616,049,654	1,231,482,330	65.3	36.1
1899.....	465,559,650	459,444,217	697,148,489	1,227,023,302	66.7	37.4
1900.....	537,237,282	518,834,471	849,941,184	1,394,483,082	63.2	37.2
1901.....	527,259,906	529,592,978	823,172,165	1,487,764,991	64.0	35.6
1902.....	559,930,849	490,361,695	903,320,948	1,381,719,401	61.9	35.5
1903.....	618,705,662	505,829,694	1,025,719,237	1,420,141,679	61.5	35.6
1904.....	600,171,033	506,808,013	991,087,371	1,460,827,271	60.5	34.7
1905.....	679,629,256	524,726,005	1,117,513,071	1,518,561,666	60.8	34.5
1906.....	734,350,823	607,160,314	1,226,562,446	1,743,864,500	59.9	34.8
1907.....	853,696,952	627,949,857	1,434,421,425	1,880,851,078	59.5	33.3
1908.....	688,215,938	701,062,913	1,194,341,792	1,860,773,346	57.6	37.6
1909.....	779,308,944	607,239,481	1,311,920,224	1,663,011,104	59.4	36.5
1910.....	935,990,958	651,986,356	1,556,947,430	1,744,984,720	60.1	37.3
1911.....	881,592,689	778,332,890	1,527,226,105	2,054,700,065	57.7	37.8
1912.....	975,714,320	826,175,203	1,653,264,934	2,204,322,409	59.0	37.4
1913.....	1,048,320,629	917,935,988	1,813,008,234	2,465,884,149	57.8	37.2
1914.....	1,010,380,526	864,546,338	1,893,925,657	2,364,579,148	54.92	36.56
1915.....	931,011,059	1,193,581,088	1,674,169,740	2,768,589,340	55.61	43.11
1916.....	1,191,865,982	2,332,286,213	2,197,883,510	4,339,482,885	54.22	53.82
1917.....	1,338,199,355	3,053,119,504	2,659,355,185	6,290,048,394	50.32	48.53
1918.....	1,251,386,373	2,613,048,763	2,945,655,403	5,919,711,371	42.48	44.14
1919*....	2,064,654,016	3,456,329,064	3,904,364,932	7,930,125,990	52.88	43.64

* Calendar year.

Digitized by Google

NEW YORK DISTRICT—FOREIGN COMMERCE EACH YEAR SINCE 1900

Fiscal Year Ending June 30	Imports: Merchandise	Imports: Gold and Silver	Imports: Total	Exports: Merchandise, Domestic and Foreign	Exports: Gold and Silver, Domestic and Foreign	Exports: Total	Total N. Y. Foreign Commerce	Changes	New York's Per Cent. of Whole U. S.
1900	537,237,282	24,765,253	562,002,535	518,834,471	87,948,553	606,783,024	1,168,785,559	+108,971,646	48.11
1901	527,259,906	24,431,777	554,691,683	529,592,978	103,942,971	633,535,949	1,188,227,652	+ 19,442,073	46.96
1902	559,930,849	14,136,005	574,066,854	490,361,695	80,600,762	570,962,457	1,145,029,311	+ 43,198,321	46.48
1903	618,705,662	15,233,351	633,939,013	505,829,694	72,482,126	578,311,820	1,212,250,833	+ 67,221,522	46.51
1904	600,171,033	29,948,116	630,119,149	506,808,013	110,327,854	617,135,867	1,247,255,016	+ 35,004,183	46.03
1905	679,629,256	15,537,694	695,166,950	524,726,005	112,018,734	636,744,739	1,331,911,689	+ 84,656,673	46.60
1906	734,350,823	60,288,409	794,639,232	607,160,314	59,012,810	666,173,124	1,460,812,356	+128,900,667	45.43
1907	853,696,952	61,221,577	914,918,529	627,949,857	70,241,998	698,191,855	1,613,110,384	+152,298,028	45.05
1908	638,215,938	117,746,796	805,962,734	701,062,913	106,005,619	807,068,532	1,613,031,266	+ 79,118,000	47.75
1909	779,308,944	20,685,652	799,994,596	607,239,481	114,732,013	721,971,494	1,521,966,090	— 91,065,176	47.41
1910	935,990,958	16,785,552	952,776,510	651,986,356	122,243,191	774,229,547	1,727,006,057	+205,039,967	48.45
1911	881,592,689	35,529,111	917,121,800	772,552,449	55,202,885	827,755,334	1,744,877,134	+ 17,871,077	46.12
1912	975,744,320	32,396,676	1,008,140,996	817,945,803	89,557,434	907,503,237	1,915,644,233	+170,767,099	46.99
1913	1,048,320,629	48,909,622	1,097,230,251	917,935,988	125,076,040	1,043,012,028	2,140,242,279	+224,597,612	47.15
1914	1,040,380,526	37,914,458	1,078,294,984	864,564,338	136,534,675	1,001,081,013	2,079,375,997	— 60,866,282	45.98
1915	931,011,058	44,846,363	975,857,421	1,193,581,088	86,233,735	1,279,814,823	2,255,672,244	+176,296,247	46.59
1916	1,191,865,982	179,563,207	1,371,429,189	2,332,286,213	100,598,050	2,432,884,263	3,804,313,452	+1,548,641,208	52.76
1917	1,338,199,355	58,873,716	1,397,073,071	3,053,119,504	167,285,879	3,220,405,383	4,617,478,454	+813,165,002	44.69
1918	1,251,386,373	24,327,934	1,275,714,307	2,613,048,763	89,880,999	2,702,929,762	3,978,644,069	—638,834,385	42.36
1919 (a)	2,064,654,016	33,039,216	2,097,693,232	3,456,329,064	184,867,750	3,641,196,814	5,738,890,046	.....	45.57

(a) Calendar year.

Digitized by Google

UNITED STATES FOREIGN COMMERCE EACH YEAR SINCE 1900

Fiscal Year Ending June 30	Imports: Merchandise	Imports: Gold and Silver	Imports: Total	Exports: Merchandise Domestic and Foreign	Exports: Gold and Silver Domestic and Foreign	Exports: Total	Total U. S. Foreign Commerce	Change
1900....	849,941,184	79,829,486	929,770,670	1,394,483,082	104,979,034	1,499,462,116	2,429,232,786	+ 291,690,195
1901....	823,172,165	102,437,708	925,609,873	1,487,764,991	117,470,357	1,605,235,348	2,530,845,221	+ 101.612,435
1902....	903,320,948	80,253,508	983,574,456	1,381,719,401	98,301,340	1,480,020,741	2,463,595,197	— 67,250,024
1903....	1,025,719,237	69,145,518	1,094,864,755	1,420,141,679	91,340,854	1,511,482,533	2,606,347,288	+ 142,752,091
1904....	991,087,371	126,824,182	1,117,911,553	1,460,827,271	130,932,688	1,591,759,959	2,709,671,512	+ 103,324,224
1905....	1,117,513,071	81,133,826	1,198,646,897	1,518,561,666	141,442,836	1,660,004,502	2,858,651,399	+ 148,979,887
1906....	1,226,562,446	140,664,270	1,367,226,716	1,743,864,500	104,442,654	1,848,307,154	3,215,533,870	+ 356,882,471
1907....	1,434,421,425	157,456,873	1,591,878,298	1,880,851,078	108,138,249	1,988,989,327	3,580,867,625	+ 365,333,755
1908....	1,194,341,792	192,995,418	1,387,337,210	1,860,773,346	130,354,126	1,991,127,472	3,378,464,682	— 202,402,943
1909....	1,311,920,224	97,958,799	1,399,879,023	1,663,011,104	147,214,610	1,810,225,714	3,210,104,737	— 168,359,945
1910....	1,556,947,430	88,557,099	1,645,504,529	1,744,984,720	173.850,076	1,918,834,796	3,564,339,325	+ 354.234,588
1911....	1,527,226.105	119,544,262	1,646,770,367	2,054,700,065	87.259,611	2,136,579,810	3,783,350,117	+ 219,010,852
1912....	1,653,264,934	95,986,719	1,749,251.653	2,204,322,409	122,219,013	2,326,541,422	4,075,793,075	+ 292,442,898
1913....	1,813,008,234	110,462,541	1,923,470,775	2,465,884,149	149,376,933	2,615,261,082	4,538,731,857	+ 462,938,782
1914....	1,893,925,657	96,865,263	1,990,790,920	2,364,579,148	167,003,552	2,531,582,700	4,522,373,620	— 16,358,237
1915....	1,674,169,740	200,679,078	1,874,848,818	2,768,589,340	197,166,335	2,965,755,675	4,840,604,493	+ 318,230,873
1916....	2,197,883,510	528,163,676	2,726,047,186	4,333,482,885	150,041,071	4,483,523,956	7,209,571,142	+2,368,966,649
1917....	2,659,355,185	1,012,179,589	3,671,534,774	6,290,048,394	370,201,156	6,660,249,550	10,331,784,324	+3,122,213,182
1918....	2,945,655,403	194,741,636	3,140,397,039	5,919,711,371	330,033,623	6,249,744,994	9.390,142,033	— 941,642,291
1919 (a)	3,904,364,932	165,944,064	4,070,308,996	7,920,425,990	607,206,299	8,527,632,289	12,597,941,285	.....

(a) Calendar year.

Digitized by Google

FOREIGN TRADE OF UNITED STATES BY CALENDAR YEARS

(In thousands of dollars)

Exports, domestic and foreign merchandise, and merchandise imports from the United States for the calendar year 1919, and for a series of calendar years, compare as follows (last three figures omitted):

	Total Merchandise			Gold		
	Exports	*Imports*	*Excess exp.*	*Exports*	*Imports*	*Excess*
1919	$7,920,425	$3,904,364	$4,017,060	$368,185	$76,534	Exp. 291,651
1918	6,149,087	3,031,212	3,118,887	41,069	62,042	Imp. 20,972
1917	6,233,512	2,952,467	3,281,010	371,883	552,454	Imp. 180,570
1916	5,482,641	2,391,635	3,091,005	155,792	685,990	Imp. 530,197
1915	3,554,670	1,778,596	1,776,074	31,425	451,954	Imp. 420,528
1914	2,113,624	1,789,276	324,348	222,616	57,387	Exp. 165,228
1913	2,484,018	1,792,596	691,421	91,798	63,704	Exp. 28,093
1912	2,399,217	1,818,073	581,144	47,424	66,548	Imp. 19,123
1911	2,092,373	1,532,931	559,441	37,183	57,445	Imp. 20,262
1910	1,866,258	1,562,904	303,354	58,774	59,222	Imp. 447
1909	1,728,198	1,475,520	252,677	132,880	44,086	Exp. 88,793
1908	1,752,835	1,116,374	636,461	81,215	50,276	Exp. 30,939
1907	1,923,426	1,423,169	500,256	55,215	143,398	Imp. 88,182
1906	1,798,243	1,320,501	477,741	46,709	155,579	Imp. 108,870
1905	1,626,990	1,179,144	447,846	46,794	50,293	Imp. 3,498
1904	1,451,318	1,035,900	415,409	121,211	83,803	Exp. 36,408
1903	1,484,753	995,494	489,258	44,346	65,267	Imp. 20,920
1902	1,360,685	969,316	391,369	36,030	44,193	Imp. 8,162
1901	1,465,375	880,419	584,955	57,783	54,761	Exp. 3,022
1900	1,477,916	829,149	648,798	54,136	66,749	Imp. 12,614
1899	1,275,467	798,967	476,500	45,379	51,334	Imp. 5,955
1898	1,255,546	634,904	620,581	16,194	158,163	Imp. 141,968
1897	1,099,709	742,595	357,113	34,276	31,022	Exp. 253
1896	1,005,837	681,579	324,257	58,256	104,731	Exp. 46,474
1895	824,860	801,669	23,190	101,967	31,396	Exp. 70,571
1894				101,849	21,350	Exp. 80,499
1890	857,502	823,397	34,104	24,063	20,230	Exp. 3,832
1885	688,249	587,868	100,381	11,417	23,645	Imp. 12,228
1880	889,683	696,807	192,876	3,062	73,644	Imp. 70,582
1875	519,947	503,162	7,784	53,413	14,338	Exp. 39,075
1870	403,586	461,122	*57,540	53,103	10,430	Exp. 42,673

* Excess of imports.

FOREIGN TRADE OF UNITED STATES BY FISCAL YEARS

For a series of years the country's merchandise trade has expanded as follows (000 omitted):

(In thousands of dollars)

	Exports	*Imports*	*Excess exp.*
1920	$8,111,039	$5,238,621	$2,872,555
1918	5,919,711	2,945,655	2,974,055
1917	6,290,048	2,659,355	3,630,693
1916	4,333,482	2,197,883	2,135,599
1915	2,768,589	1,674,169	1,094,419
1914	2,364,579	1,893,925	470,653
1913	2,465,884	1,813,008	652,875
1912	2,204,322	1,653,264	551,057
1911	2,049,320	1,527,226	522,094
1910	1,744,984	1,556,943	188,037
1909	1,600,011	1,311,920	351,090
1908	1,860,773	1,194,341	666,431
1907	1,880,851	1,434,421	446,429
1906	1,743,864	1,226,562	517,302
1905	1,518,561	1,117,513	401,048
1904	1,400,827	991,087	409,739
1903	1,420,141	1,025,719	394,422
1902	1,381,719	903,320	478,398
1901	1,487,764	823,172	664,592
1900	1,394,483	849,941	544,541
1899	1,227,023	697,148	529,874
1898	1,231,482	616,049	615,432
1897	1,056,993	764,730	286,263
1896	822,606	779,724	102,882
1895	807,538	731,969	75,568
1890	857,828	789,310	69,518
1885	742,189	577,527	164,662
1880	835,638	667,954	167,683
1875	513,442	533,005	*19,562
1870	391,771	435,958	*43,186
1865	166,029	238,745	*72,716
1860	333,576	353,616	*20,040
1855	218,909	257,898	*38,899
1850	144,375	173,509	*29,113

* Excess imports.

Digitized by Google

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES

Which Entered the Various Customs Districts of the State of New York

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into various Customs Districts of the State of New York from Foreign Countries, during the calendar year 1919, compared with the total Entrances into all other Districts of the United States for the same period.

ENTERED

Entered various Customs Districts of the State of New York	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
New York	205	195,151	2,088	5,306,559	183	169,503	2,540	8,303,539	5,016	13,974,752
Buffalo	65	29,756	156	158,300	8	4,671	595	569,607	824	762,334
Rochester	19	8,745	251	126,778	278	115,072	1,040	1,774,960	1,588	2,025,555
St. Lawrence	559	54,740	1,085	137,002	326	28,125	1,279	471,176	3,249	691,043
Total	848	288,392	3,580	5,728,639	795	317,371	5,454	11,119,282	10,677	17,453,684
Total Entrance into all other Ports of the U. S.	2,221	1,029,897	15,727	14,885,734	1,391	574,885	9,036	12,757,474	28,375	29,247,990
Total United States	3,069	1,318,289	19,307	20,614,373	2.186	892,256	14,490	23,876,756	39,052	46,701,674

Number and Tonnage of Vessels engaged in the Foreign Trade of the United States—*Continued*

Which Cleared from various Customs Districts of the State of New York

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from various Customs Districts of the State of New York for Foreign Countries, during the calendar year 1919, compared with the total Clearances from all other Districts of the United States for the same period.

CLEARED

Cleared various Customs Districts of the State of New York	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
New York	242	209,207	1,946	5,442,827	202	187,095	2,612	8,588,000	5,002	14,427,129
Buffalo	65	28,436	193	262,669	7	4,566	588	546,437	853	842,108
Rochester	20	9,238	279	135,510	293	128,298	1,084	1,797,543	1,676	2,070,589
St. Lawrence	583	55,858	786	65,994	267	15,295	826	378,241	2,462	515,388
Total	910	302,739	3,204	5,907,000	769	335,254	5,110	11,310,221	9,993	17,855,214
Total Clearances from all other Ports of the U. S.	2,250	1,076,085	16,756	17,706,252	1,491	697,707	9,484	13,921,393	29,981	33,401,437
Total United States	3,160	1,378,824	19,960	23,613,252	2,260	1,032,961	14,594	25,231,614	39,974	51,256,651

Digitized by Google

Number and Tonnage of Vessels engaged in the Foreign Trade of the United States—*Continued*

Which Entered the Ports of the United States

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into the ports of the United States from the Foreign Countries enumerated below, during the calendar year 1919, compared with the total Entrances into Ports of the United States from all Countries, for the same period.

Entered the Ports of the United States from	ENTERED									
	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
Argentina	39	49,718	133	337,103	59	77,172	62	187,039	293	651,032
Belgium	..	.....	71	249,934	..	.....	197	553,913	268	803,847
Brazil	31	24,671	68	151,139	63	84,805	86	206,658	248	466,773
Canada	1,850	592,585	12,196	7,066,216	1,509	445,997	7,817	6,021,251	23,372	14,126,049
Chile	7	6,179	95	199,719	11	25,255	47	124,808	160	355,961
Cuba	263	105,511	2,289	3,012,980	102	29,449	374	413,102	3,028	3,561,042
Denmark	..	.....	32	97,371	9	11,230	77	257,227	118	365,828
England	8	6,305	264	823,222	15	16,296	1,552	6,322,972	1,839	7,168,795
France—Atlantic	16	14,451	225	707,805	7	4,512	289	1,045,407	537	1,772,175
France—Mediterranean	6	8,403	45	106,989	2	3,954	80	241,678	133	361,024
Germany	..	.....	68	203,362	1	1,306	9	24,853	78	229,521
Gibraltar	..	.....	11	35,594	..	.....	139	343,299	150	378,893
Honduras—Caribbean	24	4,424	54	79,685	31	4,059	231	243,032	340	331,200
Italy	4	5,279	145	483,429	8	9,742	487	1,511,642	644	2,010,092
Japan	1	330	18	75,898	7	1,104	144	604,924	170	682,256
Mexico, Gulf	180	238,738	1,484	3,793,577	11	5,629	275	512,804	1,950	4,550,748
Mexico, Pacific	..	.....	445	31,530	1	162	199	14,387	645	46,079
Netherlands	1	988	141	468,159	3	2,893	343	1,052,965	488	1,525,005
Norway	1	77	7	12,067	3	3,008	159	397,800	170	412,952
Panama, Caribbean	1	500	233	584,256	..	.....	12	17,698	246	602,454
Panama, Pacific	1	603	24	33,723	1	1,353	....	.....	26	35,679
Scotland	..	.....	26	86,698	2	3,490	204	652,330	232	742,518
Spain—Atlantic	1	605	21	58,294	4	4,150	100	211,959	126	274,963
Spain—Mediterranean	7	7,701	20	52,712	14	11,264	122	290,151	163	361,828
Virgin Islands of the U. S.	155	6,834	62	9,320	2	398	6	7,253	225	23,805
Total	2,596	1,073,902	18,177	18,760,782	1,865	746,683	13,011	21,259,152	35,649	41,840,519
From all other Countries	473	244,387	1,230	1,853,591	321	145,573	1,479	2,617,601	3,133	4,861,155
Total United States	3,069	1,318,289	19,307	20,614,373	2,186	892,256	14,490	23,876,756	39,052	46,701,674
Entered the Port of N.Y.	205	195,151	2,088	5,306,559	183	169,508	2,540	8,303,539	5,016	13,974,752

Digitized by Google

Number and Tonnage of Vessels engaged in the Foreign Trade of the United States—*Continued*
Which Cleared from the Ports of the United States

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from the Ports of the United States for the Foreign Countries enumerated below, during the calendar year 1919, compared with the total Clearances from Ports of the United States for all Countries for the same period.

Cleared from the Ports of the United States for	CLEARED									
	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
Argentina	36	40,739	145	396,728	66	87,955	123	322,348	370	847,770
Belgium	1	634	115	391,399	1	751	291	803,567	408	1,196,351
Brazil	36	34,815	170	419,763	44	63,078	166	435,330	416	952,986
Canada	1,849	584,739	11,702	6,988,928	1,479	450,982	7,288	6,074,904	22,318	14,099,553
Chile	8	3,762	109	277,820	6	15,316	49	129,914	172	426,812
Cuba	311	128,557	2,298	3,086,491	140	29,641	423	490,499	3.172	3,735.188
Denmark	2	2,195	83	231,576	19	20,170	158	272,821	262	526,762
England	16	22,995	535	1,658,453	9	28,470	1,145	5,161,553	1,705	6,871,471
France—Atlantic	26	24,822	332	1,041,189	46	85,359	519	1,605,896	923	2,757,266
France—Mediterranean	15	15,344	59	166,970	4	4,021	92	249,203	170	435,538
Germany	1	905	67	226,876	1	1,306	17	45,755	86	274,842
Gibraltar	..	.....	44	131,941	3	8,431	255	676,133	302	816,505
Honduras, Caribbean	8	456	51	71,193	14	1,023	209	226,348	282	299,020
Italy	24	27,079	190	613,683	19	25,341	526	1,605,663	759	2,271,766
Japan	..	.....	63	243,494	14	41,194	242	902,762	319	1,187,450
Mexico, Gulf	174	229,747	1,495	3,767,133	8	3,837	267	464,505	1,944	4,465,222
Mexico, Pacific	2	766	459	26,607	....	.....	220	37,839	681	65,212
Netherlands	2	5,519	237	731,394	2	2,693	325	973,048	566	1,712,654
Norway	1	141	12	23,531	2	2,476	219	563,734	234	589,882
Panama, Caribbean	..	.....	212	497,154	....	.....	7	12,805	219	509,959
Panama, Pacific	1	603	40	67,162	1	1,353	....	.....	42	69,118
Scotland	1	2,273	39	110,410	....	.....	124	393,330	164	506,013
Spain—Atlantic	6	3,175	12	24,052	14	9,079	47	107,952	79	144,258
Spain—Mediterranean	10	6,166	13	35,775	20	13,302	89	217,684	132	272,927
Virgin Islands of U. S.	144	5,910	64	15,622	7	2,741	4	4,311	219	28,584
Total	2,674	1,141,342	18,546	21,245,344	1,919	898.519	12,805	21.777,904	35.944	45,063,109
For all other Countries	486	237,482	1,414	2,367,908	341	134,442	1,789	3,453,710	4,030	6,193,542
Total United States	3,160	1,378,824	19,960	23,613,252	2,260	1,032,961	14,594	25,231,614	39,974	51,256,651
Cleared from the Port of New York	242	209,207	1,946	5,442,827	202	187,095	2,612	8,588,000	5,002	14,427,129

Digitized by Google

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—*Continued*

WHICH ENTERED AND CLEARED THE PORTS OF THE UNITED STATES CALENDAR YEAR ENDING 1919

Recapitulation by Grand Divisions

ENTERED

Entered the Ports of the United States from	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
Europe	55	50,916	1,193	3,718,794	98	94,620	3,972	13,485,969	5,318	17,350,299
North America	2,701	1,015,525	17,526	15,394,751	1,862	517,937	9,560	7,742,248	31,649	24,670,461
South America	102	93,594	396	883,620	143	192,418	397	786,792	1,038	1,956,424
Asia	4	4,693	130	419,686	7	1,104	374	1,425,778	515	1,851,261
Oceania	159	127,601	46	162,313	35	49,879	64	183,782	304	523,575
Africa	37	24,262	16	35,209	38	36,118	94	250,079	185	345,668
North Atlantic whalefisheries	11	1,698	.....	.....	3	180	24	1,870	38	3,748
North Pacific whalefisheries	....	.....	.....	.....	....	....	5	238	5	238
Total	3,069	1,318,239	19,307	20,614,373	2,186	892,256	14,490	23,876,756	39,052	46,701,674
Entered at New York	205	195,151	2,088	5,306,559	183	169,503	2,540	8,303,539	5,016	13,974,752

CLEARED

Cleared from the Ports of the United States for	American Vessels				Foreign Vessels				Total	
	Sail		Steam		Sail		Steam			
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
Europe	149	146,706	1,932	5,863,442	184	227,736	4,193	13,635,459	6,458	19,873,343
North America	2,708	1,007,696	17,120	15,372,240	1,868	521,773	9,062	7,854,148	30,758	24,755,857
South America	109	96,424	635	1,512,166	140	190,450	527	1,169,170	1,411	2,968,210
Asia	3	2,452	188	650,820	16	48,298	462	1,680,387	669	2,381,957
Oceania	119	93,273	42	113,615	25	30,761	147	538,116	333	775,765
Africa	59	30,359	43	100,969	24	13,763	111	349,323	237	494,414
North Atlantic whalefisheries	13	1,914	.....	.....	3	180	22	1,789	38	3,883
North Pacific whalefisheries	....	.....	.....	.....	....	....	70	3,222	70	3,222
Total	3,160	1,378,824	19,960	23,613,252	2,260	1,032,961	14,594	25,231,614	39,974	51,256,651
Cleared from New York	242	209,207	1,946	5,442,827	202	187,095	2,612	8,588,000	5,002	14,427,129

Digitized by Google

VESSELS ENTERED UNITED STATES

Number and Tonnage of Vessels engaged in the Foreign Trade which have Entered the Ports of the United States

Year ending June 30	American Vessels						Foreign Vessels							
	Sail		Steam		Total		Sail		Steam		Total		Grand Total	
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
1899	5,273	1,470,827	6,926	3,869,833	12,199	5,340,660	6,130	2,784,395	13,765	17,985,761	19,895	20,770,156	32,094	26,110,816
1900	5,478	1,527,198	7,389	4,608,454	12,867	6,135,652	6,375	2,755,133	14,772	19,272,220	21,147	22,027,353	34,014	28,163,005
1901	5,272	1,513,792	8,486	4,867,513	13,758	6,381,305	5,428	2,523,173	15,331	20,863,543	20,759	23,386,716	34,517	29,768,021
1902	5,578	1,592,989	9,181	5,368,211	14,759	6,961,200	5,823	2,501,439	16,015	21,191,793	21,838	23,693,232	36,597	30,654,432
1903	5,462	1,431,922	8,742	5,474,660	14,204	6,906,582	5,492	2,445,350	15,526	21,741,731	21,018	24,187,081	35,222	31,093,663
1904	4,304	1,115,873	8,355	5,563,300	12,659	6,679,173	4,727	2,174,759	14,388	21,098,478	19,115	23,273,237	31,774	29,952,410
1905	4,977	1,363,163	7,903	5,717,461	12,880	7,080,624	4,239	1,819,766	14,973	22,082,827	19,212	23,902,593	32,092	30,983,217
1906	5,163	1,478,920	8,512	6,133,770	13,675	7,612,690	4,629	1,879,392	16,130	24,663,363	20,759	26,542,755	34,434	34,155,445
1907	4,866	1,354,866	8,220	6,760,790	13,086	8,115,656	4,279	1,713,666	16,793	26,792,934	21,072	28,506,600	34,158	36,622,256
1908	4,542	1,222,573	9,387	7,250,654	13,929	8,473,227	3,905	1,621,671	16,825	28,444,297	20,730	30,065,968	34,659	38,539,195
1909	3,980	1,182,773	9,832	7,588,691	13,812	8,771,464	3,330	1,344,889	16,291	28,941,785	19,621	30,286,674	33,433	39,058,138
1910	4,932	1,238,517	10,069	7,649,942	15,001	8,888,459	3,684	1,319,856	16,507	30,027,491	20,191	31,347,347	35,192	40,235,806
1911	4,052	1,098,405	11,031	8,594,365	15,083	9,692,770	3,113	1,273,421	17,746	31,706,798	20,859	32,982,219	35,942	42,674,989
1912	4,325	1,204,494	11,924	10,052,604	16,249	11,257,098	3,040	1,183,630	17,737	33,717,343	20,777	34,900,973	37,026	46,158,071
1913	4,580	1,423,986	14,451	11,648,581	19,031	13,072,567	3,237	1,266,079	18,747	36,300,527	21,984	37,566,606	41,015	50,639,173
1914	3,825	1,215,575	14,777	12,514,500	18,602	13,730,075	2,912	1,227,902	19,503	38,430,600	22,415	39,658,502	41,017	53,388,577
1915	3,485	1,160,440	14,736	12,115,014	18,221	13,275,454	2,847	1,188,411	18,686	32,246,601	21,533	33,435,012	39,754	46,710,466
1916	3,692	1,485,798	17,449	16,441,876	21,141	17,927,674	2,785	1,409,788	18,588	32,212,435	21,373	33,622,223	42,514	51,549,897
1917	4,111	1,714,285	18,431	17,010,425	22,542	18,724,710	3,401	1,457,955	18,229	30,289,511	21,630	31,747,466	44,172	50,472,176
1918	3,729	1,499,972	18,579	17,783,558	22,308	19,283,530	2,878	1,283,050	15,326	24,889,457	18,204	26,172,507	40,512	45,456,030
1919 (calendar year)	3,069	1,318,289	19,307	20,614,373	22,376	21,932,662	2,186	892,256	14,490	23,876,756	16,676	24,769,012	39,052	46,701,674

Digitized by Google

VESSELS CLEARED FROM UNITED STATES

Number and Tonnage of Vessels engaged in the Foreign Trade which have Cleared from the Ports of the United States

Year ending June 30	American Vessels						Foreign Vessels							
	Sail		Steam		Total		Sail		Steam		Total		Grand Total	
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number	Tons
1899	5,347	1,525,304	6,904	3,946,448	12,251	5,471,752	6,053	2,712,621	13,804	18,081,603	19,857	20,794,224	32,108	26,265,976
1900	5,653	1,573,603	7,390	4,635,315	13,043	6,208,918	6,285	2,764,116	14,739	19,308,107	21,024	22,072,223	34,067	28,281,141
1901	5,307	1,590,150	8,295	4,827,197	13,602	6,417,347	5,325	2,517,589	15,295	20,884,957	20,620	23,402,546	34,222	29,819,893
1902	5,533	1,543,571	9,068	5,277,984	14,601	6,821,555	5,773	2,521,573	15,906	21,100,954	21,679	23,622,527	36,280	30,444,082
1903	5,496	1,435,856	8,676	5,539,371	14,172	6,975,227	5,508	2,391,144	15,639	21,949,797	21,147	24,340,941	35,319	31,316,168
1904	4,458	1,147,340	8,039	5,494,034	12,497	6,641,374	4,769	2,174,705	14,407	21,199,496	19,176	23,374,201	31,673	30,015,575
1905	4,826	1,389,237	7,777	5,813,771	12,603	7,203,008	4,264	1,888,052	14,955	22,066,481	19,219	23,954,533	31,822	31,157,541
1906	5,234	1,540,153	8,191	6,040,380	13,425	7,580,533	4,711	1,932,551	16,014	24,271,370	20,725	26,203,921	34,150	33,784,454
1907	5,113	1,383,429	8,114	6,709,128	13,227	8,092,557	4,352	1,739,298	16,569	26,158,202	20,921	27,897,500	34,148	35,990,057
1908	4,772	1,291,173	8,774	7,144,034	13,546	8,435,207	3,880	1,588,208	16,662	28,258,281	20,542	29,846,489	34,088	38,281,696
1909	3,806	1,129,852	9,199	7,361,873	13,005	8,491,725	3,328	1 372,760	16,165	28,331,996	19,493	29,704,756	32,498	38,169,481
1910	5,042	1,224,704	9,485	7,583,899	14,527	8,808,603	3,705	1,378,047	16,371	29,519,208	20,076	30,897,255	34,603	39,705,858
1911	4,098	1,100,242	10,542	8,653,221	14,640	9,753,463	3,368	1,339,085	17,386	31,344,599	20,694	32,683,684	35,334	42,437,147
1912	4,379	1,254,714	11,547	10,448,753	15,926	11,703,467	3,115	1,221,731	17,693	33,491,714	20,808	34,713,445	36,734	46,416,912
1913	4,811	1,510,437	15,699	12,435,364	20,510	13,945,801	3,338	1 301,033	19,246	35,905,125	22,584	37,206,158	43,094	51,151,959
1914	3,807	1,199,677	13,887	12,540,951	17,694	13,740,628	2,899	1,255,080	19,057	38,187,701	21,956	39,442,781	39,650	53,183,409
1915	3,619	1,325,895	14,198	12,092,387	17,817	13,418,282	2,824	1,160,545	18,498	32,306,261	21,322	33,466,806	39,139	46,885,088
1916	3,916	1,625,704	16,634	16,276,364	20,550	17,902,068	2,827	1,431,167	18,579	33,089,773	21,586	34,520,940	42,136	52,423,008
1917	4,158	1,761,076	17,858	17,384,678	22,016	19,145,754	3,629	1,563,057	18,104	31,368,259	21,733	32,931,316	43,749	52,077,070
1918	3,918	1,632,818	17,779	17,573,415	21,697	19,206,233	2,814	1,283,449	15,381	25,524,300	18,196	26,807,749	39,893	46,013,982
1919 (calendar year)	3,160	1,378,824	19,960	23,613,252	23,120	24,992,076	2,260	1,032,961	14,594	23,231,614	16,854	26,264,575	39,674	51,256,651

Digitized by Google

VESSELS ENTERED AT THE PORT OF NEW YORK

Number and Tonnage of Vessels Engaged in Foreign Trade Which Have ENTERED the Port of New York during the Years Indicated

Year ending June 30	American Vessels				Foreign Vessels				Grand Total American and Foreign Vessels Entered		
	Sail		Steam		Sail		Steam		Total		Per Cent. of Whole U. S.
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Number Vessels	Tons	
1899	479	208,234	256	618,102	707	446,530	2,808	6,434,611	4,250	7,707,477	29.4
1900	352	163,697	393	979,009	720	428,266	2,768	6,605,789	4,233	8,176,761	29.0
1901	367	158,590	384	930,791	557	377,633	2,881	7,212,259	4,189	8,679,273	29.1
1902	412	160,690	395	999,128	559	323,405	2,761	7,499,544	4,127	8,982,767	29.2
1903	253	103,216	414	1,125,828	591	346,332	2,594	7,477,720	3,852	9,053,096	29.1
1904	182	70,805	381	1,123,827	609	297,824	2,597	7,743,068	3,769	9,235,524	29.7
1905	246	93,470	405	1,150,707	607	298,684	2,616	8,087,992	3,874	9,630,853	31.0
1906	246	121,673	403	1,220,023	620	278,773	2,810	8,856,524	4,079	10,476,993	30.6
1907	178	76,825	376	1,214,633	549	239,394	3,126	9,852,493	4,229	11,383,345	31.0
1908	197	99,110	390	1,265,501	488	243,825	3,132	10,546,344	4,207	12,154,780	31.7
1909	188	115,116	440	1,334,499	415	267,609	3,077	10,811,499	4,120	12,528,723	32.0
1910	201	102,304	430	1,305,541	447	237,646	3,088	11,397,327	4,166	13,042,818	32.4
1911	115	64,087	446	1,371,319	411	243,410	3,141	11,750,134	4,113	13,428,950	31.4
1912	131	78,085	386	1,302,865	351	269,469	3,143	12,023,346	4,011	13,673,765	29.6
1913	192	120,992	438	1,488,507	342	234,305	3,251	12,620,357	4,223	14,464,161	28.5
1914	200	128,377	414	1,420,756	293	255,810	3,568	13,962,604	4,475	15,767,547	29.5
1915	193	124,281	690	2,170,720	306	236,558	3,257	10,047,758	4,446	12,579,317	29.3
1916	267	216,624	986	2,859,864	332	288,607	3,603	10,096,258	5,188	13,461,353	26.1
1917	282	272,844	1,084	3,088,300	313	288,816	3,281	9,262,733	4,960	12,912,693	25.5
1918	228	209,283	1,113	2,974,498	307	287,205	2,534	7,472,103	4,182	10,943,089	24.7
1919 (Calendar Year)	205	195,151	2,088	5,306,559	183	169,503	2,540	8,303,539	5,016	13,974,752	29.9

Digitized by Google

VESSELS CLEARED AT THE PORT OF NEW YORK

Number and Tonnage of Vessels Engaged in Foreign Trade Which Have CLEARED from the Port of New York During the Years Indicated

Year ending June 30	American Vessels				Foreign Vessels				Grand Total American and Foreign Vessels Cleared		
	Sail		Steam		Sail		Steam		Total		Per Cent. U. S. of Whole
	Number	Tons	Number	Tons	Number	Tons	Number	Tons	Vessels Number	Tons	
1899	326	169,318	291	685,971	777	470,405	2,660	6,170,585	4,054	7,496,279	28.4
1900	295	174,468	387	983,616	773	453,776	2,563	6,231,669	4,018	7,843,529	27.7
1901	272	143,184	374	920,560	606	378,023	2,571	6,676,660	3,823	8,118,427	27.1
1902	193	101,094	402	1,025,309	580	361,598	2,491	6,927,290	3,666	8,415,291	27.6
1903	148	83,877	435	1,200,323	631	390,535	2,466	7,172,837	3,680	8,847,072	28.2
1904	68	46,947	412	1,172,661	535	304,218	2,288	7,176,764	3,303	8,700,590	29.0
1905	96	62,673	435	1,187,299	510	305,282	2,398	7,756,273	3,439	9,311,527	29.7
1906	142	85,746	424	1,224,344	581	287,887	2,543	8,315,983	3,690	9,913,960	29.3
1907	107	73,975	399	1,235,335	538	236,286	2,720	8,927,005	3,764	10,472,601	30.9
1908	69	43,844	424	1,379,517	473	232,325	2,912	10,284,278	3,878	11,939,964	31.1
1909	96	83,240	465	1,411,775	379	268,769	2,763	10,102,629	3,703	11,866,413	31.9
1910	87	56,356	476	1,457,499	412	250,894	2,771	10,777,154	3,746	12,541,903	31.6
1911	71	46,550	489	1,537,018	345	252,252	2,948	11,531,073	3,853	13,366,893	31.8
1912	78	65,246	445	1,523,136	326	278,766	2,947	11,681,990	3,796	13,549,138	29.4
1913	86	76,599	472	1,633,335	242	232,350	3,066	12,428,335	3,866	14,370,619	28.9
1914	210	130,005	462	1,586,173	360	275,693	3,240	13,429,523	4,272	15,421,394	28.9
1915	244	148,890	713	2,235,357	372	246,156	2,954	9,531,971	4,283	12,162,374	25.9
1916	355	228,799	1,009	2,996,625	439	348,878	3,589	10,344,655	5,392	13,918,957	26.5
1917	351	267,116	1,120	3,248,687	386	328,517	3,176	9,343,093	5,033	13,187,413	25.3
1918	224	188,271	1,027	2,846,397	306	257,067	2,300	7,292,982	3,857	10,584,717	23.0
1919 (Calendar Year)	242	209,207	1,946	5,442,827	202	187,095	2,612	8,588,000	5,002	14,427,189	28.1

Digitized by Google

THE FOREIGN CARRYING TRADE OF THE UNITED STATES

FOR THE CALENDAR YEAR 1919

Merchandise (Exclusive of Gold and Silver in Ore, Coin and Bullion) Imported into, and Exported from the United States, by American and Foreign Vessels, and by Land Vehicles during the Calendar Year 1919:

ALL PORTS OF THE UNITED STATES

	American Vessels	*Foreign Vessels*	*Land Vehicles*	*Total*
Imports brought in	$1,228,056,229	$2,185,826,412	$490,482,291	$3,904,364,932
Domestic Exports shipped in	2,549,505,970	4,401,852,776	798,456,810	7,749,815,556
Foreign Exports shipped in	46,201,494	92,215,974	32,192,966	170,610,434
Total values, 1919	$3,823,763,693	$6,679,895,162	$1,321,132,067	$11,824,790,922

FOREIGN TRADE BY GROUPS

Six ciphers (000,000) omitted.

	TWELVE MONTHS ENDED JUNE									
	1920		1919		1918		1917		1913	
Groups—		*Per cent.*		*Per cent.*		*Per cent.*		*Per cent.*		*Per cent.*
Imports—										
Crude materials for use in mnfg....	$2,141	40.89	$1,250	40.40	$1,230	41.76	$1,109	41.73	$635	35.04
Foodstuffs in crude condition & food animals	622	11.88	376	12.15	372	12.65	335	12.62	211	11.68
Foodstuffs partly or wholly mfrd.....	891	17.02	456	14.74	380	12.91	343	12.91	194	10.72
Manufactures for further use in manufacturing...	800	15.28	605	19.57	540	18.36	477	17.96	349	19.27
Manufactures ready for consumption	745	14.22	393	12.70	402	13.67	377	14.19	408	22.51
Miscellaneous	37	.71	13	.44	19	.65	15	.59	14	.78
Total imports...	$5,238	100.00	$3,095	100.00	$2,945	100.00	$2,659	100.00	$1,813	100.00
Exports—										
Crude materials for use in mnfg....	$1,968	24.75	$1,226	17.32	$897	15.37	$731	11.76	$731	30.13
Foodstuffs in crude condition & food animals	626	7.88	719	10.16	374	6.42	531	8.54	181	7.49
Foodstuffs partly or wholly mfrd.....	1,514	19.05	1,783	25.19	1,153	19.76	737	11.85	321	13.23
Manufactures for further use in manufacturing...	991	12.48	952	13.45	1,201	20.57	1,191	19.13	408	16.83
Manufactures ready for consumption	2,835	35.67	2,384	33.67	2,185	37.43	2,942	47.25	776	31.97
Miscellaneous	13	.17	15	.21	25	.45	91	1.47	8	.35
Total domestic exports	$7,950	100.00	$7,081	100.00	$5,838	100.00	$6,227	100.00	$2,428	100.00
For. merchandise exported	16		150		81		62		37	
Total exports...	$8,111		$7,232		$5,919		$6,290		$2,465	
Excess of exports (mdse. only)....	$2,872		$4,136		$2,974		$3,630		$652	

Digitized by Google

COMMODITY PRICES FOR FIVE YEARS

High, Low and Closing Prices each year as recorded in market reports published by the Journal of Commerce, the New York Commercial, the Evening Post, and the Oil, Paint and Drug Reporter

	Year 1915			Year 1916			Year 1917			Year 1918			Year 1919		
	High	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*
BREADSTUFFS															
Wheat, No. 1 Northern.....Per bu.	$1.75½	$1.02¾	$1.41¼	$2.14¾	$1.20½	$2.02¼	$3.18	$1.86	a $2.29	$2.29	$2.29	*	$3.25	$2.41	$3.25
Wheat, No. 2 Northern.....Per bu.	1.76½	1.08¼	nom.	2.57¾	1.18½	1.98¼	3.13	1.83	a 2.26	2.26	2.26	*	3.22	2.38	3.22
Flour, spring patents .....Per bbl.	8.00	5.00	6.25	9.80	5.20	8.90	17.00	8.00	10.65	11.65	10.30	10.60	13.50	10.50	13.00
Flour, winter straights .....Per bbl.	7.50	4.85	5.40	8.70	4.50	8.25	16.00	7.25	10.47½	11.75	9.75	10.60	12.00	9.75	10.50
Corn, No. 2 yellow.....Per bu.	.90½	.73¾	.85¾	1.23	.79½	1.12	2.49	1.12¼	*	*	*	*	2.27¼	1.40	1.58⅜
Oats, No. 3 white .....Per bu.	.63¾	.39¾	.50¼	.63½	.43½	.60¼	.93½	.61	.92¼	1.09	.75½	.78	.96½	.65½	.96½
CHEMICALS, ETC.															
Benzol, Water, white.....Per gal.	1.25	.40	.90	.90	.60	.60	.60	.45	.45	.45	.22	.22	.36	.18	.35
Toluol, pure .....Per gal.	5.00	.40	5.00	4.75	2.05	2.50	3.00	1.75	1.85	6.00	.25	.25	.35	.25	.35
Shellac, T., in bags.....Per lb.	.21	.13½	.21	.39	.20	.39	.60	.39	.39	.68	.56	.56	1.50	.46	.58
NAVAL STORES															
Rosin .....Bbls. of 280 lb.	5.85	3.25	5.85	6.60	4.20	6.60	7.30	5.75	6.90	16.60	6.00	14.25	18.15	11.45	17.50
Turpentine .....Per gal.	.59	.38	.57	.59	.42	.55	.57	.40½	.48	.86	.49½	.71	1.80	.73	1.70
ACIDS															
Benzoic, Technical .....Per lb.	..	..	..	..	..	..	..	..	..	6.00	2.25	..	2.30	.75	..
Carbolic, U. S. P. in Drums, Per lb.	1.75	.50	1.45	1.35	.52½	.52½	.53	.40	.53	.57	.15	.25	.30	.06	.23
Picric .....Per lb.	1.75	1.40	1.50	1.50	.80	.75	1.00	.70	.75	1.80	.80	.80	1.00	.20	nom.
Sulphuric, 66%..Per 100 lbs. in Car Lots	3.00	1.00	1.00	3.00	1.50	1.50	3.00	1.50	1.60	2.50	1.75	2.00	2.25	.80	2.00
Nitric, 42% .....Per lb.	..	..	..	.09¼	.06	.07	.10½	.06¼	.08	.09¾	.08½	.08½	.08¾	.07	.08
SODAS															
Ash, 58% .....Per 100 lbs.	1.85	.57½	1.85	4.50	1.75	3.00	4.25	2.65	2.95	3.10	2.00	2.00	2.35	1.35	1.75
Benzoate Sodium .....Per lb.	3.75	.50	.50	9.00	3.75	8.25	8.75	1.60	3.25	5.50	1.80	1.75	1.60	.75	.33
Bicarbonate .....Per cwt.	..	..	..	..	..	..	..	..	..	4.50	2.25	..	4.00	2.35	2.40
Caustic, Solid, 76% .....Per 100 lbs.	5.50	1.50	5.25	6.56	3.59	4.50	10.25	4.25	6.75	7.00	3.50	3.75	4.60	2.45	4.00
POTASH															
Caustic, 88/92% .....Per lb.	1.60	.08	..	1.00	.62	..	.95	.82½	.70	.85	.67	.80	.70	.28	.30
Chlorate .....Per lb.	..	..	..	..	..	..	..	..	..	.45	.28	..	.41	.15	.17
Muriate, 80/85%, basis 80.....Per ton	..	..	..	..	..	..	..	..	..	350.00	260.00	..	300.00	85.00	..
Permanganate .....Per lb.	..	..	..	..	..	..	..	..	..	2.25	1.25	..	1.60	.45	..
Bichromate .....Per lb.	..	..	..	..	..	..	..	..	..	.48	.39	..	.42	.23	.28

* No offerings. (a) Price fixed by government.

Digitized by Google

Commodity Prices for Five Years—*Continued*

	Year 1915			Year 1916			Year 1917			Year 1918			Year 1919		
	High	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*
COTTON AND COTTON GOODS															
Cotton, middling upland....Per 100 lbs.	12.75	7.90	12.40	20.95	11.20	17.25	31.25	14.30	31.75	38.20	25.70	32.60	40.25	25.00	39.25
Coarse Yarn Goods															
36-in, 48 x 48, 3-yard.....Per yd.	.07	.05¼	.07	.11½	.07	.11½	.19	.11½	.19	.27	.18	.18	..	..	..
Standard drills, 2.85-yard.....Per yd.	.08	.06¼	.08¼	.12½	.07¾	.12½	.20	.12½	.20	.26	.20	.25⅝	..	..	..
4-yard, 56 x 60 sheeting .....Per yd.	.06	.04¼	.06	.09¾	.06	.09¾	.15¼	.09¾	.15¼	.24	.14¾	.16	..	..	..
Print Cloths															
27-inch, 64 x 60, 7.60 yard.....Per yd.	.03⅝	.02 7/16	.03⅝	.05⅝	.03⅝	.05⅝	.08⅝	.05	.08⅝	.19½	.12½	.16½	.14¼	.06¼	.14¼
39-inch, 68 x 72, 4.75-yard.....Per yd.	.05¼	.04⅝	.05¼	.09⅛	.05¼	.08¼	.13¾	.08	.13½	.13¼	.08⅝	.09	.25½	.10	.25½
Combed Yarn Cloths															
88 x 80, 30-inch, 11.35-yard .....Per yd.	.06	.04⅝	.06	.09½	.06	.08⅞	.10½	.08½	.10¼	.19	.10½	.14½	.25	.11½	.25
76 x 72, 40-inch, 9-yard.....Per yd.	.07¼	.05⅜	.07½	.10¾	.07½	.10	.11½	.09⅜	.11¼	.22	.11¼	.16½	.29	.14	.29
88 x 80, 40-inch, 8.50-yard.....Per yd.	.08½	.06⅜	.08½	.12½	.08½	.11⅝	.13	.10¾	.12¾	.25	.12¾	.19	.40	.15½	.40
Domestic Cotton Goods															
Otis checks .....Per yd.	.10	.08	.10	.14½	.10	.14½	.23	.14½	.23	.29	.23	.28	.32½	.24½	.32½
Newberry drill, standard.....Per yd.	.08	.06¾	.08	.12½	.08	.12½	.20	.12½	.20	.20	.20	.21⅝	.29	.18	.29
Fruits of the Loom, 4-4 bleached Per yd.	.08½	.07⅝	.08½	.11½	.08½	.11½	.18	.11½	.18	.30	.18	.28	.35	.21	.35
2.40 blue denim, indigo .....Per yd.	.16¾	.08½	.16¾	.18	.13	.18	.32½	.18	.32½	.33½	.29	.31	.42½	.28½	.42½
Pepperell drill, full pieces.....Per yd.	.07¾	.06¾	.07¾	.12½	.07¾	.12½	.20	.12½	.20	.26	.20	.21⅝	.30	.18½	.30
Indian Head brown .....Per yd.	.08¼	.07	.08¼	.13	.06¼	.13	.20	.13	.20	.23¼	.20	.23¼	.29	.23¼	.29
DAIRY PRODUCTS															
Butter, West. creamery, special..Per lb.	.36½	.25	.33½	.12½	.28½	.41½	.51½	.37¼	.51½	.71	.40½	.69½	.73½	.42⅝	.71¼
Cheese, fancy .....Per lb.	.17¼	.12¾	.16¾	.24	.14½	.22½	.26¼	.21½	.23	.36½	.22	.36½	.33½	.22¼	.32¾
Eggs, Western, average best..Per doz.	.44	.18½	.33	.50	.21	.47	.62	.27½	.62	.72	.34	.36½	.90	.33¼	.76½
DRUGS															
Opium, Gum, Spot .....Per lb.	11.00	6.90	11.00	13.50	10.75	13.50	30.00	13.50	27.00	30.00	13.50	22.50	22.50	6.75	7.50
Morphine, Acetate .....Per oz.	6.95	5.00	5.35	7.00	5.50	7.00	13.80	7.80	13.80	12.80	11.80	11.80	12.80	8.80	8.80
Quinine, Sulphate .....Per oz.	.75	.26	.75	.75	.50	.55	.75	.55	.75	.90	.75	1.00	.90	.80	.90
Glycerine, C. P. .....Per lb.	.65	.19½	.55	.60	.36½	.55	.70	.52	.69	.68	.20	.20	.24	.16½	.24
Saccharine, Soluble .....Per lb.	19.50	2.15	13.00	20.00	11.50	19.50	42.00	16.00	30.00	41.00	6.00	6.00	6.00	3.40	3.50

Digitized by Google

Commodity Prices for Five Years—*Continued*

	Year 1915			Year 1916			Year 1917			Year 1918			Year 1919		
	High	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*	*High*	*Low*	*Close*
GROCERIES															
Sugar, 96°, centrifugal.....Per 100 lbs.	5.20	3.50	4.45	6.65	4.33	5.27	7.65	4.64	6.005	7.28	6.05	7.28	6.90	6.90	6.90
Sugar, refined .....Per 100 lbs.	6.15	4.80	5.95	7.65	5.75	6.95	8.40	6.75	8.15	9 05	7.45	9.05	9.00	9.00	9.00
Coffee, Rio No. 7.....Per lb.	.08¼	.06⅝	.07⅝	.10	.07½	.09¾	.10¾	.07¼	.07⅝	.17¼	.08	.17¼	.25½	.14¼	.15¼
Rice, domestic .....Per lb.	.05½	.04½	.04¾	.04¾	.04¾	.04¾	.08¾	.04⅝	.08	.09⅝	.08	.087	.14½	.08½	.13
MEAT AND MEAT PRODUCTS															
Pork, mess .....Per bbl.	20.50	15.50	19.25	32.00	18.50	32.00	53.00	32.00	53.00	54.00	41.00	51.00	60.00	46.00	47.00
Beef, family .....Per bbl.	25.00	18.00	18.25	25.50	17.25	25.50	35.00	25.50	34.00	41.00	34.00	41.00	42.00	26.00	26.00
Lard, prime .....Per bbl.	10.50	7.80	10.10	18.20	10.15	17.15	28.85	16.20	25.60	27.70	25.40	27.25	36.50	23.00	23.25
Tallow, prime city .....Per lb.	.07¼	.05½	.07¼	.11	.06¾	.11	.18	.10¾	.17¼	.20¼	.14½	.14½	.21	.08	.17
METALS (y)															
Iron, No. 1 Foundry .....Per ton	20.00	14.50	20.00	32.50	17.00	31.50	55.00	31.50	34.50	34.50	34.50	34.50	44.00	31.50	44.00
Tin, Pig .....Per 100 lbs.	5.80	3.17	3.97	5.50	3.71	4.17	9.20	4.25	9.10	11.50	6.90	7.15	72.50	53.00	59.50
Copper, Spot, Elect. .....Per lb.	.22½	.13½	.22½	.35	23	.30	.37¼	.23½	.23½	.26	.23½	.26	26.00	14.50	19.00
Lead, Spot .....Per lb.	.07½	.036	.054	.08	.05½	.075	.12½	.05½	.06⅞	.08½	.05½	.06	7.75	4.80	7.50
MISCELLANEOUS															
Hay, No. 1 .....Per 100 lbs.	1.57½	1.05	1.25	1.55	.95	1.00	1.70	1.05	1.55	2.40	1.40	1.60	2.47	1.65	1.70
Straw, long, rye .....Per 100 lbs.	.80	.65	.75	.85	.65	.70	.95	.65	.90	1.40	.85	.90	9.00	6.25	9.00
OILS—ANIMAL, FISH, VEGETABLE AND MINERAL															
Cotton Seed Oil, spot Prime Summer, Per 100 lbs.	8.37	5.50	..	13.00	8.50	12.00	19.50	11.95	19.50	21.00	19.50	21.00	27.50	20.00	21.50
Linseed, per gal. .....Car lots	.65	.48	.64	.97	.63	.92	1.27	.93	1.26	1.90	1.28	1.55	2.22	1.45	1.80
Ceylor, Cocoanut .....Per lb. in bbls.	.13¾	.08⅝	.12	.16	.11	.16	.17⅝	.13½	.17½	.18¼	.15⅝	.16	.20⅝	.13	.19½
Cochin .....Per lb. in bbls.	.15½	.10	.14	.18	.13	.17	.20	.16	.18½	.19½	.17	.18	.22	.19	.19
Olive, Denatured, yellow in bbls....Gal.	.95	.82	.90	1.10	.90	1.10	3.00	1.05	2.90	4.50	2.75	4.25	3.50	1.85	2.50
Lard, Prime Winter, edible....Per gal.	.92	.94	.92	1.30	.92	1.30	2.45	1.25	2.25	2.35	2.20	2.25	2.90	1.95	1.95
Illuminating Oil, S. W., 110 in bbls., Per gal.	7.50	8.65	8.65	9.10	8.35	8.65	12.50	8.65	12.50	12.50	17.25	17.25	18.25	17.88	18.00
WOOL AND WOOLEN GOODS															
Wool, XX Ohio .....Per lb.	.33½	.31	.33½	.40	.33½	.39½	.70	.89	.70	.70	.60	.60	.78	.70	.78
Wool, fine territory .....Per lb.	.73	.65	.73	1.15	.73	1.12½	1.80	1.10	1.77½	1.77½	1.60	1.60	2.05	1.49	2.05

(y) See Review of Iron Trade for table of Iron and Steel prices.

Digitized by Google

COMPARATIVE PRICES OF LEADING ARTICLES OF PRODUCE IN THE NEW YORK MARKET

The following statement exhibits the comparative prices of leading articles of produce in the New York market on the 31st day of December for the past five years:

		1915	1916	1917	1918	1919
Breadstuffs—Wheat Flour, State	bbl.	$6.25	$8.12½	$10.47½	$10.70	$13.00
Western	bbl.	5.85	8.72½	10.65	10.85	14.00
Rye Flour	bbl.	5.25	7.50	10.25	9.00	9.25
Corn Meal	bbl.	3.85	5.15	9.80	7.50	8.00
Wheat—No. 1 Spring	bush.	1.41¼	2.01	2.29	2.36½	2.34½
Rye—Western	bush.	1.05	1.48	1.94	1.70	1.99½
Oats—State	bush.	.50½	.60½	.93	.78	.96
Western	bush.	.43¾	.53	.92	.76	.94
Corn—Old Western, mixed	bush.	.85¾	1.04½	2.15	1.74¾	1.60¾
Chemicals—						
Soda Ash, light	100 lbs.	3.00	3.00	2.95	2.00	2.05
Caustic Soda, 76%	100 lbs.	5.25	4.50	6.75	3.75	4.25
Carbolic Acid, in drums	lb.	1.45	.52½	.53	.25	.18
Sulphur Acid, 60°	100 lbs.	1.50	1.50	1.60	.80	.87½
Blue Vitriol	lb.	.15½	.14	.09½	.09½	.08¼
Alcohol, Grain, 188°	gal.	2.06	2.72	4.98	4.90	nom.
Alcohol, Denatured	gal.	.51	.65	.72	.63	.73
Glycerine, C. P., in drums	lb.	.55	.55	.69	.20	.25
Cotton—Middling upland	lbs.	.12 2/5	.17¼	.31⅞	.32 3/5	.39¼
Middling good	lb.	.12 9/10	.17 7/10	.32⅜	.33½	.41
Fish—No. 1 Bay Mackerel	bbl.	29.00	26.50	28.00	44.00	38.00
Fruits—Raisins, layer	box	3.28	3.25	3.87½	2.00	1.90
Currants	lbs.	.08¾	.16½	.27	.23	.22
Hay—Shipping	100 lbs.	.90	.65	1.15	1.10	35.00
Hemp—Manila	lb.	.11½	.19	.28	.23	.21
Hops	lb.	.26	.49	.54	.35	.80
Iron—American Pig	ton	19.75	32.50	34.50	31.00	44.00
Leather—Hemlock Sole, light	lb.	.33½	.57	.46	.46	.56
Oak Sole, light	lb.	.39½	.86	.82	.77	.98
Molasses—New Orleans	gal.	.19½	.36	.41½	.54	.98
Naval Stores—Spirits Turpentine	gal.	.37	.55	.48	.71	1.70
Common Rosin	bbl.	5.85	6.60	6.90	14.25	17.50
Oils—Crude Whale	gal.	.52½	.80½	1.20	1.35	1.35
Crude Sperm	gal.	.69	1.00½	1.90	2.20	1.95
Linseed	gal.	.67	.94½	1.25	1.57	1.80
Petroleum—Crude	gal.	.15	.16½	.17	.22	.25
Refined, in bulk, S. W.	gal.	.12	.12	.15	.17½	.23
Provisions—Pork, Mess	bbl.	18.25	32.25	50.50	50.50	47.50
Prime	bbl.	20.50	33.00	53.00	53.00	55.00
Beef, Extra Mess	bbl.	27.50	41.00	52.00	64.50	48.00
Hams, Pickled	lb.	.12¼	.16¾	.19½	.30¾	.32
Lard—Western	lb.	.10¼	.15¾	.23 7/10	.24 3/10	.24½
Butter, Prime State	lb.	.30½	.38½	.51½	.64	.70
Cheese, Fine Factory	lb.	.17½	.23½	.23	.37	.33
Rice, good	lb.	.04¾	.04¾	.08	.087	.13
Sugar—Cuba, raw	lb.	.03¾	.05¼	.06 1/100	.07 7/25	.09
Refined, hards	lb.	.05 15/16	.06 9/10	.08 3/20	.09	.15¼
Tallow	lb.	.08	.11¾	.17¼	.13¾	.17
Wool, Ohio Fleece	lb.	.33	.40½	.70	.60	.78

METAL PRICE FLUCTUATIONS AND AVERAGES FOR 1919

(From *American Metal Market and Daily Iron and Steel Report*)

The following table shows the Opening, Highest, Lowest, Closing and Average prices for the year 1919:

Domestic	*Opening*	*Highest*	*Lowest*	*Closing*	*Average*
Straits Tin, f.o.b. New York	72.50	72.50	52.75	59.00	65.538
American Pure Tin, f.o.b. New York	71.50	72.00	52.50	58.50	64.31
Pig Tin, 99%, f.o.b. New York	68.87½	71.00	52.12½	58.00	*62.14
Lake Copper, f.o.b. New York	23.00	24.00	15.25	19.25	19.49
Electrolytic Copper, f.o.b. New York	21.50	23.50	14.75	19.00	18.905
Casting Copper, f.o.b. New York	19.50	23.00	14.62½	18.50	18.319
Pig Lead, f.o.b. N. Y. (open market)	5.75	8.00	4.80	8.00	5.766
Pig Lead, f.o.b. N. Y. (A. S. & R. Co.)	6.00	7.50	5.00	7.50	5.813
Pig Lead, f.o.b. St. L. (open market)	5.70	7.50	4.60	7.50	5.546
Zinc, f.o.b. N.Y. (Pr.W.) p't west. ship.	8.00	9.30	6.35	9.20	7.391
Zinc (Prime West) f.o.b. St. Louis	7.65	9.00	6.00	8.85	7.042
Zinc (brass special) f.o.b. St. Louis	7.85	9.10	6.10	8.95	7.137
Sheet Zinc, f.o.b. smelter	13.00	13.00	10.00	11.50	10.715
Antimony (Chinese & Jap.) f.o.b. N.Y.	7.62½	9.62½	6.50	9.62½	8.159
Aluminum, No. 1 Virgin (98-99%)	33.10	33.10	28.00	32.00	32.137
Quicksilver, New York	$115.00	$115.00	$68.00	$85.00	$91.26
Silver, New York	$1.01¾	$1.37½	$1.01⅛	$1.31	$1.1111

* For 11 months; no metal offering during May.

R

Digitized by Google

STATISTICS BEARING ON GENERAL ECONOMIC CONDITIONS

The following pages of the Statistical Review are largely occupied with tables bearing on General Economic Conditions.

YEARLY AVERAGE PRICES OF METALS

(From *American Metal Market and Daily Iron and Steel Report*)

	1912	1913	1914	1915	1916	1917	1918	1919
Straits Tin	46.43	44.32	35.70	38.66	43.48	61.55	86.80	65.54
Lake Copper	16.58	15.70	13.61	17.64	28.17	29.28	24.68	19.49
Electrolytic Copper	16.48	15.52	13.31½	17.47	28.46	29.26½	24.68	18.90½
Casting Copper	16.29	15.33	13.18	16.76	26.51	27.71	24.68	18.32
Waterbury Copper Av'ge	16.71	15.83	13.91	18.94	28.85½	30.11½	24.75	19.63½
Pig Lead (A. S. & R. Co.)	4.48½	4.40	3.87	4.67½	6.83	8.71	7.46	5.81
Zinc (spelter)	7.11	5.80	5.30	14.44	13.75	9.11	8.31	7.39
Waterbury Zinc (spelter)	7.33	6.06½	5.53½	17.50	17.72	11.12	9.86	8.00
Chinese & Jap. Antimony	7.63	7.43	8.53½	29.52	25.33½	20.73	12.55	8.16
Aluminum	22.52	23.63	18.59½	33.91	60.73	51.25	33.60	32.14
Silver	60.83	59.79½	54.81	49.69	65.66	81.41	96.75	111.11½

STEEL PRICE AVERAGES

The average prices of eight principal iron and steel products based on quotations of the *Iron Age* are given in the following comparison. All prices are Pittsburgh base:

Year	*Rails*	*Plates*	*Wire Nails*	*Steel Beams*	*Steel Bars*	*Tin Plate*	*Billets*	*Bess. Iron*	*Average*
1919	47.50	60.85	76.27	56.67	55.88	158.59	40.51	31.09	65.92
1918	55	67.20	78.40	62.72	60.48	164.64	43.50	32.20	70.53
1917	*	131.80	79.29	81.68	81.30	201.60	70.78	43.63	91.01
1915	28	29.34	37.18	29.12	29.34	71.45	22.44	15.82	32.83
1916	†	79.18	56.63	57.04	59.73	118.75	43.95	23.89	58.99
1914	28	25.53	34.94	25.76	25.76	73.69	19.24	14.89	30.97
1913	28	33.60	38.30	35.39	34.72	79.52	25.79	17.13	36.49
1912	28	29.79	36.73	29.57	28.90	77.28	22.40	15.69	33.54
1911	28	29.25	34.72	29.34	28.22	76.16	21.46	15.71	33.11
1910	28	32.60	40.09	32.92	32.03	80.64	25.30	17.19	36.11
1909	28	31.70	40.70	31.58	29.56	78.40	24.58	17.41	35.24
1908	28	36.84	44.35	36.73	38.15	82.88	26.31	17.07	38.17
1907	28	38.08	45.02	38.08	35.84	87.96	29.23	22.84	40.63
1906	28	35.84	41.56	38.08	35.39	88.56	27.41	19.54	39.29
1905	28	35.61	39.42	35.28	35.39	78.40	24.69	16.36	36.64
1904	28	35.84	44.12	36.84	34.94	89.76	27.93	18.88	39.54
1903	28	35.84	44.12	36.84	34.94	89.76	27.93	18.22	39.54
1902	28	35.84	44.57	35.38	37.40	88.03	30.32	20.15	39.96
1901	‡	34.87	50.40	35.39	32.92	89.60	24.13	15.72	38.80

* $38.00 ‡$27.40 †$32.75.

MONTHLY PRICES OF WOOL

The following table gives the United States estimated average price per pound to producers of unwashed wool, monthly, for seven years, 1913-1919:

Date	1920 *cents*	1919 *cents*	1918 *cents*	1917 *cents*	1916 *cents*	1915 *cents*	1914 *cents*	1913 *cents*	*Average cents*
Jan. 15	53.3	55.2	58.1	31.8	23.3	18.6	15.7	18.6	31.6
Feb. 15	52.5	55.1	57.1	32.7	24.2	20.2	15.7	18.7	31.4
Mar. 15	51.5	51.3	60.0	36.7	25.9	22.8	16.4	18.4	33.1
Apr. 15	51.3	47.9	60.0	38.8	26.3	22.7	16.8	17.7	32.9
May 15	50.3	48.0	58.2	43.7	28.0	22.0	17.2	16.3	33.3
June 15	38.0	50.5	57.4	49.8	28.7	23.7	18.4	16.6	34.9
July 15	....	51.8	57.5	51.3	28.6	24.2	18.5	15.9	35.8
Aug. 15	....	52.2	57.4	54.8	29.0	23.8	18.7	15.8	36.0
Sept. 15	....	51.3	57.7	54.2	28.4	23.3	18.6	15.8	35.6
Oct. 15	....	50.6	57.7	55.5	28.7	22.7	18.0	15.5	35.5
Nov. 15	....	51.0	56.4	55.9	29.4	22.7	18.1	15.6	35.6
Dec. 15	....	51.6	56.2	58.2	30.8	23.3	18.6	16.1	36.4
Average	....	51.0	58.0	47.2	27.6	22.5	17.6	16.7	34.4

Digitized by Google

INDEX NUMBERS OF PRICES OF MEAT ANIMALS

The following table gives the United States estimated average of the monthly index numbers of prices to producers of meat animals, monthly for seven years, 1913-1919:

Date	1920	1919	1918	1917	1916	1915	1914	1913	*Average*
Jan. 15	12.14	13.46	12.59	8.53	6.46	6.57	7.05	6.40	8.72
Feb. 15	12.43	13.51	12.65	9.42	6.94	6.64	7.27	6.70	8.99
Mar. 15	12.52	14.06	13.06	10.70	7.53	6.46	7.37	7.08	9.47
Apr. 15	12.72	15.01	13.55	11.71	7.85	6.59	7.40	7.35	9.92
May 15	12.41	15.34	13.83	11.84	7.98	6.80	7.29	7.08	10.02
June 15	12.30	14.98	13.62	11.72	8.00	6.85	7.22	7.19	9.94
July 15	....	15.61	13.68	11.47	8.04	6.83	7.41	7.25	10.04
Aug. 15	....	15.56	14.21	11.84	8.05	6.74	7.63	7.20	10.18
Sept. 51	....	13.44	14.50	12.79	8.38	6.77	7.58	7.15	10.09
Oct. 15	....	12.22	13.79	13.04	8.04	6.96	7.14	7.14	9.76
Nov. 15	....	11.88	13.37	12.47	8.09	6.45	6.80	6.94	9.43
Dec. 15	....	11.54	13.40	12.74	8.15	6.25	6.61	6.85	9.36
Average	....	13.88	13.52	11.52	7.79	6.64	7.23	7.03	9.66

PRICES AND COST OF LIVING

Changes in Cost of Living in New York City From December, 1914, to December, 1919

Item of Expenditure	*Per Cent. of total expenditure*	Per Cent. of Increase from December, 1914, to December— 1915	1916	1917	1918	1919
Food	42.0	1.34	16.26	55.28	82.62	90.95
Clothing:						
Males	....	4.78	20.32	51.46	126.39	201.26
Females	....	4.87	24.73	57.63	137.15	234.97
All clothing	16.6	4.82	22.31	54.21	131.25	219.66
Housing	14.3	(a) .10	(a) .05	2.63	6.47	23.39
Fuel and light	4.3	(a) .06	10.98	19.92	45.47	50.63
(a) Decreases.						
Furniture and furnishings	3.3	8.43	27.60	56.47	126.51	172.92
Miscellaneous	18.7	1.97	14.91	44.68	70.01	95.82
Total	100.0	1.97	14.91	44.68	77.28	103.81

(a) Decreases.

DUN'S COTTON GOODS QUOTATIONS

(From *Dun's Review*)

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week ending	*Brown Sheetings, Standard*	*Wide Sheetings, 10-4*	*Bleached Sheetings, Standard*	*Brown Sheetings, 4-yard*	*Standard Prints*	*Brown Drills, Standard*	*Staple Ginghams*	*Print Cloths, 38½-in., 64-60*
July 31, 1914	.08	.30	.09¼	.06	.05¼	.08	.06¼	.03¾
Nov. 8, 1918	.20⅞	.75	.28	.17½	.19½	.21½	.19½	.15½
Dec. 27, 1918	.19	.75	.28	.25½	.19½	.21	.19½	.11½
Dec. 26, 1919	.29	1.00	.35	.27½	.21	.29	.22½	.20½
Jan. 2, 1920	.30	1.00	.35	.24	.21	.29	.22½	.21
Feb. 6, 1920	.30	1.00	.40	.26	.21	.31	.27½	.22½
Mar. 5, 1920	.29	1.00	.40	.26	.21	.30	.27½	.22
Apr. 2, 1920	.30	1.00	.40	.26½	.21	.32	.27½	.25
May 7, 1920	.30	1.00	.40	.26	.23	.32½	.27½	.25
June 4, 1920	.28	.90	.40	.25½	.23	.30	.27½	.23
July 2, 1920	.27	.90	.40	.22½	.23	.29	.27½	.22
Aug. 6, 1920	.25	.90	.35	.19	.23	.28½	.27½	.16
Aug. 13, 1920	.25	.90	.35	.18½	.23	.28	.27½	.15½
Aug. 20, 1920	.25	.90	.35	.18½	.23	.28	.27½	.15½

Digitized by Google

IRON AND STEEL PRICES

(Compiled by *Dun's Review*)

Date	Foundry, No. 2 Phila., ton	Basic Iron Valley ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., tons	Wire Rods Pitts., tons	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Structural Beams Pitts., 100 lb.	Tank Plates Pits., 100 lb.
1915											
Jan 6....	$14.25	$12.50	$14.70	$13.45	$19.00	$21.40	$25.00	$1.10	$1.50	$1.10	$1.10
July 7....	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
1916											
Jan. 5....	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2....	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1....	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5....	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 8....	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7....	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5....	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2....	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6....	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4....	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1....	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6....	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917											
Jan. 3....	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7....	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7....	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4....	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2....	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6....	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3....	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1....	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5....	53.00	48.00	51.95	4 6.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3....	33.75	33.00	37.25	*....	*....	*....	*....	*....	*....	*....	*....
Nov. 7....	34.25	33.00	37.25	32.75	47.50	*....	57.00	2.90	*....	3.00	3.25
Dec. 5....	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.25
1918											
Jan. 2....	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3....	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25....	31.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1....	38.85	33.00	36.60	34.40	47.50	....	57.00	2.90	3.50	3.00	3.25

Digitized by Google

1919											
Feb. 4....	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4....	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8....	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6....	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10....	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2....	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6....	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26....	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27....	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4....	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2....	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920											
Jan. 6....	44.35	36.00	38.40	338.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3....	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9....	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6....	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4....	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1....	47.15	53.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13....	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17....	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25

Digitized by Google

BRADSTREET'S INDEX NUMBERS BY SUBDIVISIONS

	Bread-stuffs	Live Stock	Provi-sions	Fruits	Hides and Leather	Textiles	Metals	Coal and Coke	Oils	Naval Stores	Building Materials	Chemicals and Drugs	Miscel-laneous	Total
1914														
Aug. 1.....	$0.0913	$0.4700	$2.2438	$0.1647	$1.3800	$2.3829	$0.5512	$0.0067	$0.3585	$0.0792	$0.0822	$0.6046	$0.2906	$8.7087
1915														
Jan. 1.....	$.1193	0.4170	2.4075	0.1614	1.4600	2.1729	0.5807	0.0065	0.3632	0.0736	0.0821	1.0379	0.2610	9.1431
Feb. 1.....	0.1414	0.4025	2.3618	0.1614	1.4450	2.2314	0.6217	0.0066	0.3642	0.0691	0.0818	1.5207	0.2525	9.6621
Mar. 1.....	0.1331	0.4125	2.2712	0.1644	1.4400	2.2468	0.6464	0.0065	0.3611	0.0699	0.0809	1.5178	0.2691	9.6197
Apr. 1.....	0.1339	0.4075	2.2252	0.1698	1.4100	2.3286	0.7700	0.0061	0.3796	0.0736	0.0818	1.5341	0.2551	9.7753
May 1.....	0.1369	0.4160	2.2611	0.1757	1.4050	2.3497	0.7325	0.0062	0.3925	0.0766	0.0820	1.5241	0.2395	9.7978
June 1.....	0.1282	0.4290	2.2435	0.1727	1.4200	2.3212	0.6972	0.0062	0.3935	0.0671	0.0832	1.5316	0.2494	9.7428
July 1.....	0.1202	0.4320	2.2552	0.1698	1.4600	2.3517	0.7410	0.0064	0.3860	0.0676	0.0829	1.5366	0.2604	9.8698
Aug. 1.....	0.1180	0.4300	2.2015	0.1698	1.5150	2.3523	0.6703	0.0064	0.3731	0.0663	0.0828	1.5626	0.2732	9.8213
Sept. 1.....	0.1023	0.4235	2.1727	0.1802	1.5400	2.3568	0.6463	0.0064	0.3724	0.0633	0.0818	1.6039	0.2538	9.8034
Oct. 1.....	0.1033	0.4210	2.2007	0.1995	1.5625	2.4385	0.6325	0.0069	0.3735	0.0662	0.0831	1.6139	0.2758	9.9774
Nov. 1.....	0.1057	0.4230	2.3312	0.2520	1.5800	2.5273	0.6749	0.0071	0.3982	0.0867	0.0840	1.6320	0.2747	10.3768
Dec. 1.....	0.1089	0.4085	2.3992	0.2545	1.5925	2.6033	0.7446	0.0071	0.4256	0.0962	0.0894	1.6469	0.2706	10.6473
1916														
Jan. 1.....	0.1169	0.4120	2.4051	0.2537	1.5900	2.7074	0.8449	0.0083	0.4702	0.0946	0.0930	1.6519	0.2683	10.9163
Feb. 1.....	0.1259	0.4310	2.3879	0.2225	1.6100	2.8361	0.8416	0.0087	0.5245	0.0946	0.0981	1.6699	0.2907	11.1415
Mar. 1.....	0.1112	0.4460	2.4626	0.2023	1.6350	2.8761	0.9323	0.0087	0.5435	0.0856	0.0996	1.6858	0.2873	11.3760
Apr. 1.....	0.1123	0.4645	2.5480	0.2273	1.7800	2.9116	0.9876	0.0081	0.5505	0.0869	0.1048	1.6858	0.2924	11.7598
May 1.....	0.1144	0.4700	2.5593	0.2411	1.8100	2.9357	1.0151	0.0079	0.5547	0.0659	0.1061	1.5813	0.2870	11.7485
June 1.....	0.1093	0.4755	2.5248	0.2511	1.8550	2.9973	0.9626	0.0079	0.5224	0.0709	0.1087	1.4945	0.3087	11.6887
July 1.....	0.1090	0.4800	2.5658	0.2804	1.8700	3.0343	0.8605	0.0077	0.4860	0.0725	0.1069	1.3445	0.3118	11.5294
Aug. 1.....	0.1164	0.4725	2.5857	0.2875	1.8700	3.0246	0.8442	0.0079	0.4683	0.0814	1.1041	1.2733	0.3055	11.4414
Sept. 1.....	0.1410	0.4975	2.7416	0.3300	1.8650	3.1387	0.8779	0.0081	0.4793	0.0819	0.1043	1.2132	0.2967	11.7803
Oct. 1.....	0.1439	0.4925	2.8439	0.3277	1.8800	3.2315	0.8948	0.0084	0.5122	0.0825	0.1044	1.2038	0.3143	12.0399
Nov. 1.....	0.1632	0.4970	2.9491	0.3727	2.1650	3.4107	0.9248	0.0124	0.5518	0.0843	0.1045	1.2116	0.3521	12.7992
Dec. 1.....	0.1607	0.5030	3.1047	0.3447	2.5650	3.6236	1.0331	0.0125	0.5620	0.0917	0.1163	1.2166	0.3466	13.6805
1917														
Jan. 1.....	0.1648	0.5165	3.0826	0.3002	2.6250	3.6581	0.9855	0.0137	0.5978	0.0956	0.1165	1.1941	0.3773	13.7277
Feb. 1.....	0.1641	0.5510	3.1586	0.3161	2.6100	3.6541	1.0569	0.0152	0.6286	0.0947	0.1270	1.1816	0.3848	13.9427
Mar. 1.....	0.1779	0.5700	3.2181	0.3161	2.6150	3.7023	1.1624	0.0179	0.6567	0.0907	0.1276	1.1041	0.3772	14.1360
Apr. 1.....	0.1915	0.6065	3.4267	0.3329	2.6100	3.7958	1.1897	0.0156	0.6895	0.0861	0.1299	1.1333	0.3694	14.5769
May 1.....	0.2401	0.6205	3.6093	0.3204	2.6150	4.0101	1.2252	0.0153	0.7400	0.0877	0.1330	1.1532	0.3505	15.1203
June 1.....	0.2387	0.6300	3.6453	0.3204	2.6000	4.1692	1.3377	0.0161	0.8017	0.0817	0.1326	1.1520	0.3426	15.4680
July 1.....	0.2283	0.6000	3.5711	0.3889	2.5550	4.7225	1.3508	0.0196	0.7892	0.0773	0.1362	1.2765	0.3526	16.0680
Aug. 1.....	0.2370	0.6125	3.6136	0.3889	2.5550	4.9022	1.3354	0.0169	0.7949	0.0769	0.1359	1.3375	0.3918	16.3985
Sept. 1.....	0.2146	0.6725	3.8684	0.4285	2.4200	4.8377	1.2448	0.0177	0.8119	0.0786	0.1392	1.3916	0.4886	16.6441
Oct. 1.....	0.2154	0.6965	4.0690	0.4485	2.3850	4.9030	1.1622	0.0128	0.9013	0.0892	0.1394	1.3646	0.5266	16.9135
Nov. 1.....	0.2105	0.6785	4.0285	0.4288	2.3900	5.1179	1.1477	0.0101	0.9081	0.0956	0.1448	1.4261	0.4832	17.0701
Dec. 1.....	0.2204	0.6475	4.2124	0.4205	2.3250	5.0851	1.2952	0.0102	0.9670	0.0904	0.1517	1.6250	0.5462	17.5966

Digitized by Google

Bradstreet's Index Numbers by Subdivisions—*Continued*

	Bread-stuffs	Live Stock	Provi-sions	Fruits	Hides and Leather	Textiles	Metals	Coal and Coke	Oils	Naval Stores	Building Materials	Chemicals and Drugs	Miscel-lancous	Total
1918														
Jan. 1.....	0.2251	0.6335	4.1455	0.4150	2.3700	5.3084	1.3502	0.0114	1.0391	0.0869	0.1520	1.6135	0.6130	17.9036
Feb. 1.....	0.2359	0.6410	4.2260	0.4150	2.3000	5.4051	1.3577	0.0114	1.0610	0.0901	0.1531	1.6060	0.5753	18.0776
Mar. 1.....	0.2598	0.6420	4.1000	0.4150	2.1900	5.6225	1.3602	0.0114	1.1160	0.0703	0.1663	1.5828	0.5369	18.0732
Apr. 1.....	0.2553	0.6835	4.0867	0.3850	2.1200	6.0122	1.3578	0.0113	1.1884	0.0751	0.1695	1.5713	0.5595	18.1656
May 1.....	0.2409	0.7185	4.1262	0.3850	2.1450	6.2888	1.3593	0.0113	1.2047	0.0782	0.1736	1.6213	0.5655	18.8133
June 1.....	0.2041	0.6990	4.0800	0.3582	2.2150	6.3781	1.3579	0.0114	1.2455	0.0921	0.1840	1.5443	0.6395	19.0091
July 1.....	0.2110	0.6820	4.1424	0.3700	2.2450	6.4280	1.3668	0.0115	1.2733	0.1256	1.1860	1.4828	0.6805	19.1849
Aug. 1.....	0.2084	0.7285	4.2407	0.3700	2.2150	6.0215	1.4833	0.0119	1.3059	0.1122	0.1925	1.4863	0.7400	19.1162
Sept. 1.....	0.2077	0.7400	4.3264	0.3725	2.2150	5.8742	1.4[illegible]3	0.0119	1.3185	0.1295	0.2017	1.5153	0.7095	19.0185
Oct. 1.....	0.2026	0.7100	4.5359	0.3725	2.2150	5.7554	1.3662	0.0120	1.3121	0.1255	0.2047	1.5253	0.6795	19.0167
Nov. 1.....	0.1999	0.6960	4.5889	0.3725	2.2050	5.7029	1.3062	0.0120	1.2734	0.1348	0.2046	1.5278	0.6870	18.9110
Dec. 1.....	0.1996	0.6770	4.9709	0.3195	2.1650	5.6049	1.2364	0.0120	1.2734	0.1546	0.2113	1.5065	0.7065	19.0376
1919														
Jan. 1.....	0.1986	0.6650	4.9484	0.3507	2.1650	5.3330	1.1996	0.0120	1.2734	0.1356	0.2117	1.3303	0.7340	18.5573
Feb. 1.....	0.1897	0.6725	4.6272	0.3096	2.1650	4.9423	1.1520	0.0121	1.1552	0.1359	0.2116	1.1658	0.9255	17.6644
Mar. 1.....	0.1881	0.6865	4.5974	0.3241	2.1350	4.6317	1.1240	0.0117	1.0790	0.1335	0.2116	1.1363	0.9655	17.2214
Apr. 1.....	0.2069	0.7480	4.7180	0.3491	2.1850	4.5832	1.1050	0.0116	0.9678	0.1415	0.1900	1.1063	0.9670	17.2795
May 1.....	0.2143	0.7495	4.7482	0.3250	2.2850	4.5433	1.0982	0.0115	0.9580	0.1408	0.1900	1.1133	0.8605	17.2376
June 1.....	0.2144	0.6790	4.6544	0.3580	2.4650	5.2086	1.1152	0.0118	0.9731	0.1647	0.1900	1.1328	0.9230	18.0900
July 1.....	0.2117	0.6765	4.6707	0.3730	2.6000	5.5910	1.1217	0.0120	1.0381	0.1709	0.1900	1.1093	1.0715	18.8964
Aug. 1.....	0.2180	0.7350	4.7653	0.3981	2.9500	5.9703	1.1682	0.0119	1.1176	0.2492	0.1983	1.1493	1.0705	20.0017
Sept. 1.....	0.2082	0.6825	4.5363	0.4131	2.9100	5.8843	1.0201	0.0126	1.0670	0.2818	0.2028	1.1493	1.1035	19.4720
Oct. 1.....	0.1999	0.6750	4.5065	0.4858	2.9700	5.9596	1.0017	0.0122	0.9985	0.2561	0.2029	1.1693	1.0840	19.5215
Nov. 1.....	0.2006	0.6600	4.5723	0.4264	2.9600	6.2731	1.0286	0.0129	1.0054	0.2668	0.2075	1.1690	1.1200	19.9026
Dec. 1.....	0.2080	0.6625	4.6674	0.4206	2.8900	6.4276	0.9756	0.0137	1.0076	0.2674	0.2182	1.1750	1.2450	20.1756
1920														
Jan. 1.....	0.2226	0.6685	4.5243	0.4506	2.8000	6.7085	1.0534	0.0130	1.0107	0.2870	0.2147	1.1825	1.2280	20.3638
Feb. 1.....	0.2257	0.6610	4.4003	0.4806	2.7700	7.1913	1.0714	0.0130	1.0875	0.3272	0.2370	1.1855	1.2185	20.8690
Mar. 1.....	0.2241	0.6575	4.3263	0.4556	2.7400	7.2598	1.1207	0.0130	1.0728	0.3304	0.2313	1.1915	1.1720	20.7950
Apr. 1.....	0.2407	0.6630	4.3132	0.4306	2.6400	7.2508	1.1330	0.0140	1.0592	0.3813	0.2371	1.2265	1.1230	20.7124
May 1.....	0.2719	0.6790	4.3725	0.4356	2.6500	7.2768	1.0942	0.0170	1.1041	0.3012	0.2378	1.2290	1.0650	20.7341
June 1.....	0.2761	0.6280	4.3439	0.4035	2.5600	6.9378	1.0019	0.0189	1.0587	0.2827	0.2402	1.2420	0.8815	19.8752
July 1.....	0.2653	0.6085	4.4306	0.4335	2.5300	6.5418	0.9703	0.0214	0.9835	0.2396	0.2406	1.2635	0.8290	19.3528
Aug. 1.....	0.2231	0.6115	4.2994	0.4385	2.5000	6.3023	1.0018	0.0221	0.9207	0.2633	0.2431	1.2615	0.7400	18.8273

Digitized by Google

DUN'S INDEX NUMBER

Monthly comparisons of *Dun's Index Number* for the various dates indicated:

	Bread-stuffs	*Meat*	*Dairy and Garden*	*Other Food*	*Cloth-ing*	*Metals*	*Miscel-laneous*	*Total*
1913								
Jan. 1.....	$19.883	$10.912	$17.925	$11.073	$21.015	$17.942	$22.087	$120.832
July 1.....	21.192	13.090	13.039	10.213	20.534	16.512	21.739	116.319
1914								
Jan. 1.....	21.967	12.150	20.087	10.950	20.664	16.170	22.546	124.528
July 1.....	21.086	21.979	17.244	10.449	20.834	15.691	21.425	119.703
Aug. 1.....	22.567	13.427	16.291	10.284	20.975	15.764	21.522	120.740
1915								
Jan. 1.....	25.891	10.705	19.289	10.602	19.724	16.000	21.794	124.168
Feb. 1.....	29.052	10.601	17.464	10.478	20.117	16.396	21.654	125.662
Mar. 1.....	28.606	10.731	15.580	10.882	20.221	16.343	21.855	124.158
Apr. 1.....	28.867	11.072	15.585	10.761	20.480	15.942	22.383	125.090
May 1.....	29.807	11.668	15.464	10.705	20.786	15.834	22.385	126.649
June 1.....	28.357	12.513	15.132	10.597	20.748	16.138	22.507	125.992
July 1.....	26.467	12.134	15.563	10.724	20.902	16.607	22.561	124.958
Aug. 1.....	25.999	11.388	16.030	10.970	21.400	16.616	22.676	125.079
Sept. 1.....	24.978	11.440	16.256	10.850	21.462	16.956	22.742	124.684
Oct. 1.....	23.540	11.469	18.769	10.717	21.926	17.065	23.177	126.663
Nov. 1.....	24.024	11.392	20.616	10.956	22.325	17.276	23.878	130.467
Dec. 1.....	25.164	10.551	20.971	11.224	22.808	18.328	24.100	133.146
1916								
Jan. 1.....	27.318	11.494	20.509	11.212	23.420	18.893	24.820	137.666
Feb. 1.....	28.781	12.233	20.400	11.401	23.601	19.819	26.025	142.260
Mar. 1.....	26.278	13.222	20.812	11.527	23.783	20.387	26.101	142.110
Apr. 1.....	26.703	14.166	21.256	11.932	24.947	20.643	26.043	145.690
May 1.....	26.773	14.611	20.633	12.070	25.139	20.889	26.082	146.197
June 1.....	25.631	15.045	19.267	12.231	25.392	21.656	26.175	145.397
July 1.....	26.378	14.400	19.435	12.156	25.800	21.174	25.799	145.142
Aug. 1.....	28.660	13.655	17.366	12.016	25.899	21.057	25.277	143.930
Sept. 1.....	31.061	14.690	21.541	11.962	26.516	21.224	25.024	152.018
Oct. 1.....	31.821	13.691	20.702	12.616	26.826	21.326	25.373	152.355
Nov. 1.....	26.772	14.238	24.273	13.021	29.099	21.798	25.639	164.840
Dec. 1.....	36.090	14.248	25.403	12.923	30.234	23.390	25.802	168.090
1917								
Jan. 1.....	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb. 1.....	37.865	16.124	27.372	12.988	30.380	25.029	26.515	176.273
Mar. 1.....	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr. 1.....	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May 1.....	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June 1.....	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July 1.....	53.918	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug. 1.....	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept. 1.....	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct. 1.....	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679
Nov. 1.....	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec. 1.....	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918								
Jan. 1.....	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1.....	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar. 1.....	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr. 1.....	57.036	22.246	24.155	20.326	43.322	29.508	33.720	230.313
May 1.....	51.328	22.467	23.706	21.418	43.450	29.880	34.420	226.665
June 1.....	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July 1.....	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug. 1.....	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.058
Sept. 1.....	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.882
Oct. 1.....	49.196	22.901	26.439	23.010	44.533	30.677	36.471	233.227
Nov. 1.....	47.472	21.930	27.334	23.367	43.670	30.554	36.302	230.529
Dec. 1.....	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375
1919								
Jan. 1.....	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
Feb. 1.....	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.050
Mar. 1.....	44.633	22.027	22.937	23.847	40.464	28.217	34.912	217.037
Apr. 1.....	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973
May 1.....	48.873	24.362	26.120	22.727	39.565	25.796	34.750	222.193
June 1.....	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973
July 1.....	51.728	25.660	26.160	23.342	45.623	25.759	35.435	233.707
Aug. 1.....	54.757	25.105	26.877	23.695	48.588	26.606	36.052	241.650
Sept. 1.....	53.233	23.790	26.293	23.470	47.926	26.533	37.097	238.342
Oct. 1.....	48.009	20.084	27.983	23.382	49.852	26.578	39.979	235.867
Nov. 1.....	47.529	19.144	28.731	24.157	51.408	26.711	40.893	238.573
Dec. 1.....	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639

Digitized by Google

DUN'S INDEX NUMBER—*Continued*

1920	*Bread-stuffs*	*Meat*	*Dairy and Garden*	*Other Food*	*Cloth-ing*	*Metals*	*Miscel-laneous*	*Total*
Jan. 1.....	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.394
Feb. 1.....	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748
Mar. 1.....	49.874	19.937	28.727	25.364	54.102	30.400	44.612	253.016
Apr. 1.....	52.684	20.588	28.331	25.385	54.752	30.723	45.439	257.901
May 1.....	56.965	21.384	28.963	25.246	53.696	30.994	46.084	263.332
June 1.....	58.504	21.536	27.944	24.977	51.804	31.017	46.367	262.149
July 1.....	57.170	22.019	22.044	25.521	50.268	31.172	46.220	260.414
Aug. 1.....	49.871	22.124	26.450	25.593	29.538	32.046	46.666	252.288

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include condiments, sugar, rice, tobacco, etc.; clothing includes the raw and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

BRADSTREET'S COMMODITY PRICES INDEX

Price ranges are set forth in the following table, in which are given the index numbers based on prices per pound of ninety-six articles of common consumption:

	1903	1903	1904	1905	1906	1907
January	7.6604	8.0789	7.9885	8.0827	8.3289	8.9172
February	7.6884	8.0824	8.0973	8.0805	8.2415	8.9953
March	7.7632	8.1300	8.0882	8.0979	8.2321	9.1293
April	7.7838	8.1247	7.9690	7.9996	8.2987	8.9640
May	7.8828	7.9567	7.9352	7.9700	8.5054	8.9356
June	7.8695	7.8751	7.7877	7.9073	8.3203	8.9901
July	7.8380	7.8706	7.6318	7.9160	8.2835	9.0409
August	7.8754	7.7473	7.7623	8.1111	8.3376	8.9301
September	7.9271	7.7583	7.7845	8.2795	8.4528	8.8297
October	7.9924	7.9083	7.9213	8.2298	8.5580	8.8506
November	8.0894	7.8671	8.0015	8.2097	8.7509	8.7468
December	8.1413	7.8383	8.0579	8.3014	8.9023	8.5246

	1908	1909	1910	1911	1912	1913
January	8.2949	8.2631	9.2310	8.8361	8.9493	9.4935
February	8.1289	8.3022	9.0730	8.7662	8.9578	9.4592
March	7.9862	8.2167	9.1103	8.6917	8.9019	9.4052
April	8.0650	8.3157	9.1996	8.5223	9.0978	9.2976
May	7.9629	8.3016	9.0385	8.4586	9.2696	9.1394
June	7.7227	8.3960	8.9105	8.5294	9.1017	9.0721
July	7.8224	8.4573	8.9246	8.5935	9.1119	8.9522
August	7.9328	8.5039	8.8222	8.6568	9.1595	9.0115
September	7.9651	8.5906	8.9519	8.8191	9.2157	9.1006
October	8.0139	8.7478	8.9267	8.8065	9.4515	9.1526
November	8.0674	8.9635	8.8841	8.8922	9.4781	9.2252
December	8.2133	9.1262	8.7844	8.9824	9.5462	9.2290

	1914	1915	1916	1917	1918	1919
January	8.8857	9.1431	10.9163	13.7277	17.9436	18.5348
February	8.8619	9.6621	11.1415	13.9427	18.0506	17.6344
March	8.8320	9.6197	11.3760	14.1360	18.0507	17.2244
April	8.7562	9.7753	11.7598	14.5769	18.4431	17.2795
May	8.6224	9.7978	11.7485	15.1203	18.8908	17.2376
June	8.6220	9.7428	11.6887	15.4680	18.9818	18.0900
July	8.6566	9.8698	11.5294	16.0680	19.1624	18.8964
August	8.7087	9.8213	11.4414	16.3985	19.0937	20.0017
September	9.7572	9.8034	11.7803	16.6441	19.0260	19.4720
October	9.2416	9.9774	12.0399	16.9135	18.9942	19.5215
November	8.8620	10.3768	12.7992	17.0701	18.8885	19.9026
December	9.0354	10.6473	13.6628	17.5966	19.0151	20.1756

	1920
January	20.3638
February	20.8690
March	20.7950

Digitized by Google

GROUP INDEX NUMBERS—UNITED STATES, BUREAU OF LABOR STATISTICS

[1913 = 100]

Date	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metal and metal products	Lumber and building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
1913	100	100	100	100	100	100	100	100	100
1914	103	102	98	96	88	98	101	99	98
1915	106	105	99	92	94	94	109	99	99
1916	119	124	123	114	142	100	157	115	117
1917	189	178	181	175	208	124	198	145	153
1918	219	191	240	163	181	152	221	195	192
1919									
Jan.	222	209	234	170	172	161	191	218	212
Feb.	218	197	223	169	168	163	185	218	208
Mar.	228	205	216	168	162	165	183	218	217
Apr.	235	212	217	167	152	162	178	217	216
May	240	216	227	167	152	164	179	217	213
June	231	206	258	170	154	175	174	233	212
July	246	218	282	171	158	186	171	245	221
Aug.	243	228	303	175	161	209	172	259	225
Sept.	226	212	306	181	160	229	173	262	217
Oct.	230	211	313	181	161	231	174	264	220
Nov.	240	219	325	179	164	236	176	299	220
Dec.	244	234	335	181	169	253	179	303	220
1920									
Jan.	246	253	350	184	177	268	189	324	227
Feb.	237	244	356	187	189	300	197	329	227
Mar.	239	246	355	192	192	325	205	329	230
April	246	270	353	219	195	341	212	331	238

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES FOR PRINCIPAL CLASSES OF COMMODITIES, FEDERAL RESERVE BOARD STATISTICS

[Average price for 1913 = 100]

Date	Raw Materials: Farm products	Raw Materials: Animal products	Raw Materials: Forest products	Raw Materials: Mineral products	Raw Materials: Total raw materials	Producers' goods	Consumers' goods	All commodities (Bureau of Labor Statistics index number)
July, 1914	102	106	97	91	99	93	103	100
April, 1915.....	120	95	94	91	100	97	101	100
April, 1916.....	114	115	97	118	112	138	114	117
April, 1917.....	200	163	105	194	171	183	171	173
April, 1918.....	243	194	137	171	191	190	195	190
April, 1919.....	246	224	145	170	202	186	214	203
July, 1919.....	261	233	166	177	214	202	230	219
Aug., 1919.....	251	235	193	180	218	212	241	226
Sept., 1919.....	240	215	227	184	216	212	226	221
Oct., 1919.....	254	212	234	184	220	211	228	222
Nov., 1919.....	276	212	239	183	226	216	236	230
Dec., 1919.....	288	209	259	186	233	228	245	238
Jan., 1920.....	291	213	273	190	239	245	259	248
Feb., 1920.....	278	206	315	194	240	246	256	248
Mar., 1920.....	288	200	348	197	247	246	263	253
April, 1920....	304	196	367	221	259	263	273	266

INDEX FIGURES OF CROP PRICES

(From *Monthly Crop Reporter* of Department of Agriculture)

The trend of prices to farmers for important crops is indicated in the following figures; the base 100, is the average price Dec. 1 in the 43 years 1866-1908, of wheat, corn, oats, barley, rye, buckwheat, potatoes, hay, flax and cotton.

Date	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
Jan. 1....	296.7	272.4	261.1	183.6	129.0	126.7	132.5	110.9	133.9	118.6
Feb. 1....	311.0	259.9	271.6	195.6	139.9	140.5	132.1	112.6	140.2	119.8
Mar. 1....	314.3	257.1	288.8	206.5	138.6	144.0	133.8	113.3	144.7	117.9
Apr. 1....	....	271.2	288.6	225.2	140.2	144.5	134.2	113.6	153.4	118.0
May 1....	....	293.7	281.8	280.6	142.3	150.0	135.9	116.2	160.3	122.2
June 1....	....	307.2	271.9	291.3	145.8	147.3	138.8	121.2	168.3	127.7
July 1....	....	310.2	272.9	289.9	144.8	139.1	137.7	122.9	160.1	136.3
Aug. 1....	....	329.0	280.6	307.8	147.7	138.9	137.6	125.4	148.0	148.2
Sept. 1....	....	317.7	293.3	279.6	161.5	153.5	141.3	136.3	137.6	141.6
Oct. 1....	....	290.0	289.3	277.0	163.6	128.2	136.4	139.1	128.6	138.0
Nov. 1....	....	279.4	269.5	261.3	178.8	124.4	127.4	133.9	118.3	135.6
Dec. 1....	....	283.3	265.5	252.3	187.9	120.4	122.8	132.7	110.3	133.1

Digitized by Google

PREVAILING DAILY RATES OF WAGES PAID BY NEW YORK CITY, JANUARY 1, 1916, TO 1920

(From Reports of Bureau of Labor Statistics and of U. S. Department of Labor)

Occupation	Wage Rate January 1					Per cent. of increase 1920 over 1916
	1916	1917	1918	1919	1920	
			Daily rate			
Auto machinist	$4.50	$4.50	$5.00	$6.00	$6.40	42.2
Blacksmith	4.50	4.50	5.00	5.50	8.00	77.8
Blacksmith's helper	3.00	3.00	3.50	3.50	5.00	66.7
Boiler maker	4.25	4.25	4.50	5.60	6.40	50.6
Brass finisher	4.00	4.00	4.00	5.00	5.60	40.0
Bricklayer	6.00	6.00	6.00	6.50	8.50	41.7
Carpenter	5.00	5.00	5.50	5.50	7.00	40.0
Core maker	3.50	4.00	4.50	5.00	6.00	71.4
Electrician	4.80	4.80	5.20	6.00	8.00	66.7
Electrician's helper	3.00	3.00	3.25	3.25	4.00	33.3
Engineer, pile driver	5.00	5.50	5.50	6.00	8.00	60.0
Engineer, stationary	4.50	4.50	5.00	5.50	6.50	44.4
Engineer, steam roller	5.00	5.00	5.50	6.00	7.50	50.0
Fireman	3.00	3.00	3.50	4.33	5.00	66.7
Horseshoer	4.50	4.50	4.50	4.50	6.00	33.3
Housesmith	5.00	5.30	5.80	5.80	8.00	60.0
Lineman (electrician)	4.80	4.80	5.20	6.00	8.00	66.7
Lineman	3.00	3.00	4.80	4.80	5.20	73.3
Machine woodworker	5.00	5.00	5.50	5.50	6.50	30.0
Machinist	4.50	4.50	5.00	6.00	6.40	42.2
Machinist's helper	3.00	3.00	3.25	3.68	4.32	44.0
Marble setter	5.50	5.50	5.50	5.50	6.00	9.1
Marble setter's helper	3.25	3.25	3.50	3.50	4.00	23.1
Molder	4.00	4.00	4.50	5.00	6.00	50.0
Oiler	3.00	3.00	3.50	4.33	5.00	66.7
Painter	4.00	4.00	5.00	5.50	8.00	100.0
Pattern maker	4.50	4.50	5.00	5.00	7.00	55.6
Paver	5.00	5.00	5.00	6.00	8.00	60.0
Pipe fitter	5.50	5.50	6.00	6.00	7.00	27.3
Pipe fitter's helper	3.00	3.00	3.40	3.68	4.50	50.0
Plasterer	5.50	5.50	5.50	6.50	8.00	45.5
Plumber (gas fitter)	5.50	5.50	6.00	6.00	7.00	27.3
Plumber's helper	3.00	3.00	3.25	3.25	4.00	33.3
Rammer	4.00	4.00	4.00	5.00	7.00	75.0
Sheet-metal worker (tinsmith, roofer)	5.00	5.00	5.00	5.60	7.00	40.0
Ship carpenter	4.50	4.50	5.00	5.60	6.40	42.2
Steam fitter	5.50	5.50	6.00	6.00	7.00	27.3
Steam fitter's helper	3.00	3.00	3.40	3.68	4.50	50.0
Stonecutter	4.80	4.80	5.00	5.50	7.00	45.8
Upholsterer	4.50	4.50	4.50	5.00	6.00	33.3
Wheelwright	4.00	4.00	4.00	5.00	6.00	50.0
			Weekly rate			
Compositor	$24.00	$25.00	$26.00	$28.00	$36.00	50.0
Feeder, press	17.00	18.00	18.00	24.00	30.00	76.5
Pressman	25.00	26.00	26.00	31.00	43.00	72.0
			Annual rate			
Baker	$940	$940	$1,200	$1,380	$1,600	70.2
Bookbinder	1,200	1,200	1,260	1,500	1,800	50.0
Electrician	1,560	1,800	1,800	1,900	2,050	31.4
Engineer, stationary	1,750	1,750	1,800	2,000	2,280	30.3
Fireman	900	1,050	1,200	1,300	1,500	66.7
Horseshoer	1,400	1,400	1,400	1,500	1,650	17.9
Lineman	1,140	1,140	1,200	1,300	1,500	31.6
Painter	1,200	1,200	1,260	1,360	1,560	30.0
Sailmaker	1,100	1,100	1,100	1,200	1,400	27.3
Shoemaker	900	900	900	1,000	1,200	33.3
Tailor	960	960	1,080	1,080	1,380	43.8
Water tender	1,140	1,140	1,320	1,320	1,620	40.4
Wheelwright	1,080	....	....	1,180	1,380	28.8

Digitized by Google

FOREIGN EXCHANGE BY WEEKS DURING 1919

(From New York *Evening Post*)

The following table shows the highest and lowest rates by weeks for all of the important European exchanges for the full year 1919. The high and low touched since the war began are also given. Comparison follows:

	London—Sterling		Paris—Francs		Amsterdam—Guilders		Rome—Lire	
	High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Dec. 27.....	3.83¼	3.78¾	10.37	10.61	37⅝	37⅜	12.96	13.08
Dec. 20.....	3.90¼	3.70½	10.02	11.35	38	37	12.50	13.42
Dec. 13.....	3.84⅝	3.64½	11.12	11.85	38½	37½	13.02	13.62
Dec. 6.....	3.99½	3.85	9.85	10.74	38⅝	37⅞	12.28	12.76
Nov. 29.....	4.06⅞	3.99½	9.52	9.80	37¾	37⅜	11.88	12.25
Nov. 22.....	4.08½	3.99½	9.60	9.80	37 7/16	37¼	11.72	12.58
Nov. 15.....	4.13¾	4.10¼	9.15	9.57	37¾	37⅝	11.55	12.85
Nov. 8.....	4.16½	4.13⅞	8.82	9.06	38	37⅝	10.77	11.30
Nov. 1.....	4.17½	4.15½	8.63	8.90	38	37¾	10.44	10.84
Oct. 25.....	4.17¾	4.15	8.65	8.71	37⅝	37½	10.17	10.44
Oct. 18.....	4.18¼	4.14⅝	8.62	8.78	38	37⅝	10.08	10.18
Oct. 11.....	4.22¼	4.18	8.32	8.48	38	37¾	9.77	9.95
Oct. 4.....	4.23	4.17¾	7.90	8.60	38⅛	37⅜	9.75	9.87
Sept. 27.....	4.26¼	4.15	7.96	8.90	38	37½	9.62	9.90
Sept. 20.....	4.15½	4.12¼	8.32	9.21	37¼	37	9.72	10.19
Sept. 13.....	4.17½	4.14¼	8.30	8.67½	37¼	36⅞	9.73	9.79
Sept. 6.....	4.18¾	4.13¾	8.15	8.37½	37½	36⅞	9.65	9.77
Aug. 30.....	4.24¼	4.18¾	8.00	8.12	37⅜	36⅝	9.56	9.64
Aug. 23.....	4.21¼	4.12¼	8.08	8.24	36¾	35⅞	9.23	9.60
Aug. 16.....	4.32	4.26¼	7.69	7.91	37¼	37⅛	8.98	9.25
Aug. 9.....	4.35½	4.30	7.31	7.84	37½	37⅛	8.64	9.02
Aug. 2.....	4.38	4.34	7.16	7.38	37½	37¼	8.54	8.64
July 26.....	4.43	4.28	6.98	7.17	38	37	8.47	8.77
July 19.....	4.47¼	4.26¼	6.90	7.24	37 15/16	36⅝	8.39	8.82
July 12.....	4.49½	4.47¼	6.76	6.96	38⅛	37⅞	8.06	8.39
July 5.....	4.59½	4.50	6.47	6.70	38¾	38¾	7.87	7.97
June 28.....	4.60⅝	4.58⅛	6.40	6.50	38⅞	38⅝	7.98	8.05
June 21.....	4.61¼	4.60½	6.24	6.51	39¼	39	7.95	8.07
June 14.....	4.63¾	4.61	6.40	6.46	39	38⅞	7.89	7.99
June 7.....	4.62¾	4.60¾	6.31	6.50	39	38¾	7.87	8.17
May 31.....	4.64¼	4.63½	6.40	6.60	39¼	39	8.40	8.64
May 24.....	4.65½	4.61¾	6.48	6.78	39⅞	38⅞	8.20	8.74
May 17.....	4.69	4.65	6.22	6.42	39⅞	39½	7.60	8.20
May 10.....	4.68¼	4.67½	6.12	6.18	40 1/16	39⅞	7.49	7.58
May 3.....	4.67¼	4.65¾	6.03	6.08	40⅛	40 1/16	7.48	7.52
April 26.....	4.66½	4.64⅞	6.01	6.14	40⅛	40 1/16	7.45	7.54
April 19.....	4.65¼	4.64¾	5.95	6.02	40 3/16	40⅛	7.42	7.46
April 12.....	4.66	4.64	5.92	6.03	40 5/16	40⅛	7.24	7.34
April 5.....	4.68	4.58	5.85	6.08	40⅝	39¾	7.08	7.65
Mar. 29.....	4.64	4.58	5.82	6.03	40 5/16	39⅝	7.20	8.05
Mar. 22.....	4.75¾	4.59	5.56	5.80	41½	40⅞	6.36	7.60
Mar. 15.....	4.75 13/16	4.75¾	5.48¾	5.50¼	41⅛	41	6.36	6.36½
Mar. 8.....	4.75 13/16	4.75¾	5.46½	5.47½	41¼	41	6.36	6.36½
Mar. 1.....	4.75 13/16	4.75¾	5.45⅝	5.47¾	41¼	41	6.36	6.36½
Feb. 22.....	4.75 9/16	4.75 7/16	5.45⅝	5.45¾	41 3/16	41 1/16	6.36	6.36½
Feb. 15.....	4.75 13/16	4.75¾	5.45½	5.45¾	41¼	41 1/16	6.36	6.37
Feb. 8.....	4.75 13/16	4.75¾	5.45½	5.45⅝	41¼	41⅛	6.36	6.37
Feb. 1.....	4.75 13/16	4.75¾	5.45⅝	5.45¾	41¼	40⅞	6.36	6.37
Jan. 25.....	5.75 3/16	4.75¾	5.45¾	5.46	42¼	41⅞	6.36	6.37
Jan. 18.....	..75 3/16	4.75 11/16	5.45½	5.46	42¾	42¼	6.36	6.37
Jan. 11.....	4.75⅞	4.75¾	5.45¾	5.45½	42¾	42 1/16	6.36	6.37
Jan. 4.....	4.75⅞	4.75¾	5.45¾	5.45½	42⅝	42¾	6.36	6.37
Highest and lowest reached since war began follow:	7.00	3.64½	3.00	11.85	53⅝	36	4.00	13.62

	Copenhagen—Crown		Madrid—Pesetas		Zurich—Francs		Stockholm—Crown	
	High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Dec. 27.....	19.05	18.80	19.40	19.20	5.51	5.55	21.60	21.20
Dec. 20.....	19.75	17.75	19.60	19.10	5.42	5.50	22.00	20.55
Dec. 13.....	18.75	17.50	19.90	19.00	5.05	5.40	21.70	20.60
Dec. 6.....	19.90	19.10	19.80	19.65	5.34	5.48	22.20	21.95
Nov. 29.....	20.30	20.00	19.85	19.60	5.48	5.51	22.65	22.35
Nov. 22.....	20.75	20.20	20.05	19.70	5.50	5.54	23.00	22.20
Nov. 15.....	21.55	20.90	19.78	19.40	5.50	5.58	23.35	23.20
Nov. 8.....	21.20	21.05	19.60	19.32	5.53	5.62	23.75	23.60
Nov. 1.....	21.40	21.20	19.32	19.18	5.59	5.64	24.20	23.85
Oct. 25.....	21.45	21.20	19.17	19.05	5.62	5.64	24.30	23.75
Oct. 18.....	21.55	21.45	19.10	19.05	5.60	5.63	24.45	24.20
Oct. 11.....	21.65	21.50	19.10	19.06	5.56	5.52	24.50	24.35
Oct. 4.....	22.00	21.50	19.30	19.00	5.54	5.66	24.80	24.35

Digitized by Google

FOREIGN EXCHANGE BY WEEKS DURING 1919—*Continued*

	Copenhagen—Crown		Madrid—Pesetas		Zurich—Francs		Stockholm—Crown	
	High	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*
Sept. 27.....	22.00	21.50	19.35	18.85	5.52	5.58	24.80	24.15
Sept. 20.....	22.05	21.75	19.00	18.75	5.54	5.68	24.65	24.40
Sept. 13.....	21.95	21.75	19.15	18.87	5.58	5.70	24.40	24.10
Sept. 6.....	21.60	21.40	19.20	18.90	5.68	5.72	24.35	24.00
Aug. 30.....	21.75	21.40	19.30	19.00	5.64	5.70	24.50	24.00
Aug. 23.....	21.70	21.50	19.65	19.10	5.65	5.73	24.50	23.85
Aug. 16.....	21.80	21.60	19.13	19.00	5.65	5.70	24.70	24.55
Aug. 9.....	22.00	21.70	19.10	18.65	5.55	5.65	24.80	24.60
Aug. 2.....	22.30	22.00	19.15	19.08	5.54	5.60	24.60	24.40
July 26.....	22.70	22.50	19.20	19.10	5.55	5.65	24.70	24.50
July 19.....	22.80	20.95	19.40	18.88	5.55	5.76	24.80	24.20
July 12.....	23.00	22.80	19.50	19.45	5.52	5.55¼	25.25	24.80
July 5.....	23.40	23.20	19.74	19.63	5.39	5.45	25.50	25.30
June 28.....	23.55	23.30	19.95	19.70	5.38	5.44	25.65	25.40
June 21.....	24.00	23.80	20.00	19.87	5.32	5.35	25.85	25.70
June 14.....	23.60	23.40	20.12	19.52	5.23	5.31	26.00	25.75
June 7.....	23.45	23.30	20.05	19.97	5.18	5.26	25.60	25.25
May 31.....	23.60	23.30	20.10	20.10	5.12	5.17	25.40	25.10
May 24.....	24.00	23.50	20.18	20.05	5.04	5.14	25.50	24.90
May 17.....	24.50	24.00	20.20	20.16	5.00	5.04	25.90	25.50
May 10.....	24.70	24.30	20.23	20.20	4.98	5.03	26.50	25.80
May 3.....	24.88	24.75	20.28	20.20	4.93	4.97	26.65	26.50
April 26.....	24.85	24.70	20.25	20.10	4.95	4.98	26.65	26.50
April 19.....	24.85	24.70	20.15	20.08	4.96	5.00	26.70	26.60
April 12.....	25.10	24.75	20.15	20.05	4.97	5.03	27.00	26.70
April 5.....	25.50	25.25	20.40	20.10	4.93	5.04	27.00	26.75
Mar. 29.....	25.60	25.30	20.30	20.10	4.98	5.05	27.20	26.80
Mar. 22.....	25.90	25.60	20.50	20.30	4.89	4.94	27.90	27.50
Mar. 15.....	25.95	25.90	20.86	20.50	4.84	4.88	28.00	27.95
Mar. 8.....	25.95	25.85	21.00	20.85	4.85	4.89	28.00	27.90
Mar. 1.....	26.00	25.90	21.10	20.30	4.88	4.92	28.00	27.80
Feb. 22.....	25.95	25.85	20.16	20.08	4.89	4.94	28.00	27.90
Feb. 15.....	26.00	25.90	20.10	20.07	4.92	4.95	28.10	27.95
Feb. 8.....	25.95	25.80	20.14	20.08	4.90	4.96	28.10	27.90
Feb. 1.....	26.30	25.90	20.12	20.05	4.90	4.96	28.40	27.90
Jan. 25.....	26.62	26.40	20.12	20.06	4.85	4.89	28.80	28.40
Jan. 18.....	26.75	26.62	20.12	20.06	4.81½	4.85	28.87	28.75
Jan. 11.....	26.75	26.62	20.08	20.02	4.86	4.88	28.90	28.75
Jan. 4.....	26.90	26.80	20.10	20.00	4.82	4.85	29.35	29.20
Highest and lowest reached since war began follow:								
	39.00	17.50	30.00	18.58	3.85	5.76	47.00	20.60

FOREIGN EXCHANGE RATES SINCE WAR BEGAN

(From New York *Evening Post*)

The following tables give the highest and lowest rates touched by New York exchange on the various European countries since the war began. All of the subjoined quotations were based on actual transactions:

London	Highest 52¾ cents	Aug.	4, 1914
	Lowest 11.85	Dec.	9, 1919
France	Highest $7.00	Aug.	4, 1914
	Lowest 3.64½	Dec.	9, 1919
Holland	Highest 3 francs	Aug.	6, 1918
	Lowest 36	Aug.	20, 1919
Germany	Highest 27.5	Aug.	4, 1914
	Lowest 1.86	Dec.	9, 1919
Italy	Highest 4 francs	Aug.	4, 1914
	Lowest 18.62	Dec.	12, 1919
Switzerland	Highest 3.85	May	20, 1918
	Lowest 5.76	July	16, 1919
Austria	Highest 23 cents	Aug.	4, 1914
	Lowest .55	Dec.	9, 1919
Sweden	Highest 47.00 cents	Nov.	2, 1917
	Lowest 20.10	Dec.	11, 1919
Denmark	Highest 39.10 cents	Oct.	27, 1917
	Lowest 17.50	Dec.	12, 1919
Russia	Highest 51⅛ cents	Aug.	4, 1914
	Lowest 3.80	Sept.	17, 1919
Spain	Highest 30.00	Apr.	17, 1918
	Lowest 18.58	June	29, 1915

Digitized by Google

FOREIGN EXCHANGE RATES SINCE WAR BEGAN—*Continued*

The par of exchange on European countries, calculated from the United States Mint's intrinsic valuation of their standard coin in terms of American currency, is as follows:

Austria .....20.3 cents to the crown
Denmark .....36.8 cents to the krone
England .....$4.86⅔ to the sovereign
France .....5.18¾ francs to the dollar
Germany .....95.2 cents to 4 marks
Holland .....40.2 cents to the florin
Russia .....51.2 cents to the ruble
Spain .....19.3 cents to the peseta

Par of the New York exchange on Italy and Switzerland is the same as that on France; the franc, lira and peseta are all valued by the Mint at 19.3 cents, and the number of each of them in one dollar is therefore the same. Par of exchange on Norway and on Sweden is the same as on Denmark. The Mint valuation of one German mark is 23.8 cents; by old custom our foreign exchange market reckons rates on the basis of four marks.

RANGE FOR CALL MONEY

(From New York *Evening Post*)

The following table gives the high and low rates touched for call money, by weeks, during 1919, 1918 and 1917:

	1919		1918		1917	
Week Ending	*High*	*Low*	*High*	*Low*	*High*	*Low*
Dec. 27	18	7	6	4	6	4½
Dec. 20	9	5	5	3½	6	4¾
Dec. 13	15	6	6	4½	6	5
Dec. 6	7	5½	6	5	5	3
Nov. 29	10	6	6	5	6	2¾
Nov 22	10	6	6	6	5½	2½
Nov. 15	30	6	6	5¾	4	3½
Nov. 8	20	2	6	6	4	3
Nov. 1	19	4½	6	6	4½	4
Oct. 25	8	4	6	6	4	3
Oct. 18	15	6	6	6	4	2
Oct. 11	12	6	6	6	4½	2½
Oct. 4	15	6	6	6	6	2
Sept. 27	9	5½	6	6	7	3¾
Sept. 20	6	4	6	5	6	2½
Sept. 13	7	5½	6	6	6	3
Sept. 6	6	4½	6	5	6	2½
Aug. 30	6	5	6	6	6	2½
Aug. 23	8	3¼	6	6	3	2
Aug. 16	6	3½	6	5¾	3½	2¾
Aug. 9	7	3	6	4½	4	2
Aug. 2	18	5	6	4	2	1½
July 26	7	5½	6	4	3	2
July 19	12	5½	6	5¾	10	2
July 12	17	5	6	6	5¼	2¼
July 6	12	5	6	3½	4½	2¼
June 28	15	4¾	5	3	6	2
June 21	15	5	6	3	6	4
June 14	12	6	6	4	6	4
June 7	11	5½	6	4	4	3
May 31	6	4½	6	4¾	4½	2¼
May 24	6	3½	6	4	3½	2
May 17	6	4½	6	3	4	2
May 10	5½	3¼	6	3	4½	2¼
May 3	6	4½	6	3	4½	2
Apr. 26	5½	4¾	6	3	4	2
Apr. 19	6	5½	6	2½	3	2
Apr. 12	6	4	6	2	2½	2
Apr. 5	6	4	5½	2½	2½	2¼
Mar. 29	6	5	6	5	2½	2
Mar. 22	6	3¾	5½	3	2½	2
Mar. 15	5	4½	6	4½	2½	2
Mar. 8	5	4	6	2½	2½	2
Mar. 1	7	5	6	3	2½	2
Feb. 22	6	4½	6	3	2½	2
Feb. 15	6	4½	6	4½	2½	2
Feb. 8	5	3¾	5½	3	3	2
Feb. 1	5	3¾	6	3½	3	1¾
Jan. 25	5	3¾	6	2	2½	1¾
Jan. 18	5½	4	6	4	2	1¾
Jan. 11	6	3¾	4	2¾	2½	1½
Jan. 4	6	5	6	2¾	2¾	2

Digitized by Google

FEDERAL RESERVE BANK RESERVES

This table shows the ratio at the first report of each month of net deposits [gross deposits less "uncollected items and other deductions from gross deposits"] to loans [bills discounted and bought and United States Government short term certificates.]

	1920	1919	1918	1917	1916	1915
January	58.1	71.6	146	438.	854.	2820.
February	58.2	76.3	154.	494.	952.	1910.
March	56.2	73.4	144.	518.	916.	1230.
April	55.7	74.4	132.	472.	760.	920.
May	55.7	75.0	126.	407.	694.	950.
June	55.6	76.6	124.	297.	675.	970.
July	54.1	73.1	113.	326.	636.	940.
August	....	74.5	101.	362.	495.	850.
September	....	70.6	89.	304.	503.	860.
October	....	67.1	77.	240.	536.	840.
November	....	65.3	73.	193.	494.	930.
December	....	60.7	73.	162.	394.	830.

Ratio of total reserves to net deposit and Federal Reserve note liabilities combined at first report of each month.

	1920	1919	1918	1917	1916	1915
January	43.7	51.2	62.5	82.0	93.2	95.5
February	44.1	53.5	65.2	86.4	91.3	99.0
March	42.6	51.4	65.8	84.9	88.8	94.6
April	42.9	52.2	62.4	84.7	81.1	91.3
May	42.7	51.7	62.4	84.9	82.0	95.2
June	42.5	53.7	61.0	80.3	81.9	95.8
July	42.8	50.8	61.7	80.6	82.8	96.8
August	....	50.5	58.7	82.0	79.3	92.6
September	....	50.4	54.9	79.6	80.9	91.7
October	....	49.7	51.5	74.4	82.3	93.9
November	....	46.8	50.4	69.0	82.5	95.8
December	....	46.4	49.5	65.1	82.3	95.3

SAVINGS BANKS IN THE UNITED STATES

In the year 1917 there were 11,367,013 depositors on the books of the savings banks of this country, with aggregate deposits of $5,418,022,274, or an average of $476.59 for each depositor. In 1916 the average of each depositor was $456.44. The number of banks in 1917 was 1,934, against 1,922 in 1916. Following is a comparison of the number of depositors and the amount of deposits:

	Number of Depositors	*Aggregate of Deposits*
1820	8,635	$1,138,576
1830	38,085	6,973,304
1840	78,701	14,051,520
1850	251,354	43,431,130
1860	693,870	149,277,504
1870	1,630,846	549,874,358
1880	11,148,392	5,088,587,295
1890	4,258,893	1,515,023,956
1900	6,102 083	2,389,719,954
1905	7,696 229	3,093,077,357
1910	9,142,708	4,070,486,247
1912	10,010,304	4 451,818,523
1913	10,766,736	4 727,403,950
1914	11,109,499	4 936,591,849
1915	11,285,755	4,997,709,013
1916	11,148,392	5,088,587,295
1917	11,367,013	5,418,022,274

U. S. NET DEBT PER HEAD OF POPULATION

	Population	*Per capita*
1920		
Feb.	106,819 000	$235.9
Jan.	108,735,000	235.6
1919		
Dec.	106,650,000	235.3
Nov.	106,566,000	240.9
Oct.	106,481,000	240.4
Sept.	106,396,000	237.2
Aug.	106,310,000	241.7
July	106,223,000	238.1
June	107,600 000	227.5
May	107,455,000	232.1
Apr.	107 311,000	221.8
Mar.	107,166,000	217.3
Feb.	107,022,000	215.6
Jan.	106,877,000	206.5
1918		
Dec.	106,733,000	191.6
Nov.	106,589,000	173.7
Oct.	106,441,000	159.0
Sept.	106,301,000	$145
Aug.	106,156,000	132
July	106,012,000	115
June	105,869,000	103
May	105,725,000	111
Apr.	105,581,000	100
Mar.	105,437,000	90
Feb.	105,293,000	81
Jan.	105,150,000	73
1917		
Dec.	105,006,000	63
Nov.	104,863,000	53
June	104,145,000	18
May	104,002,000	16
Apr.	103,859,000	13
Mar.	103,716,000	11
Feb.	103,573,000	11
Jan.	103,403,000	11

Digitized by Google

PRODUCTION STATISTICS

CROPS OF THE UNITED STATES IN 1919

The following table of agricultural yields and values is taken from *Bradstreet's*:

AGRICULTURAL YIELDS

	Yields, 1919	*Change from* 1918	*Past records*	*Year*
Corn, bushels	2,917,450,000	Inc. 16.5	3,124,746,000	1912
Winter wheat, bushels	731,636,000	Inc. 29.4	684,990,000	1914
Spring wheat, bushels	209,351,000	Dec. 41.2	356,339,000	1918
All wheat, bushels	940,987,000	Inc. 2.1	1,025,801,000	1915
Oats, bushels	1,248,310,000	Dec. 18.8	1,592,740,000	1917
Barley, bushels	165,719,000	Dec. 35.5	256,225,000	1918
Rye, bushels	88,478,000	Dec. 2.8	91,041,000	1918
Rice, bushels	41,059,000	Inc. 6.2	41,982,000	1916
Buckwheat, bushels	16,301,000	Dec. 3.5	22,792,000	1866
Total, seven cereals, bushels	5,418,304,000	Inc. 1.0	5,896,528,000	1915
Flaxseed, bushels	8,919,000	Dec. 33.3	29,285,000	1902
Potatoes, white, bushels	357,901,000	Dec. 13.0	438,618,000	1917
Potatoes, sweet, bushels	103,579,000	Inc. 19.1	87,924,000	1918
Hay, Tame, tons	91,326,000	Inc. 19.1	91,192,000	1916
Hay, wild, tons	17,340,000	Inc. 19.8	21,345,000	1915
All hay, tons	108,666,000	Inc. 19.2	112,000,000	1916
Tobacco, pounds	1,389,458,000	Dec. 3.4	1,439,071,000	1918
Cotton, bales	11,030,000	Dec. 8.3	16,135,000	1914
Cotton seed, tons	4,898,000	Dec. 8.6	7,186,000	1914
Beet sugar, pounds	1,527,696,000	Inc. .4	1,837,600,000	1917
Peanuts, bushels	33,263,000	Dec. 27.9	53,497,000	1918
Beans, bushels	11,488,000	Dec. 34.1	17,733,000	1918
Kaffirs, bushels	126,058,000	Inc. 72.6	114,460,000	1915
Onions, bushels	12,833,000	Dec. 33.6	19,336,000	1918
Hops, pounds	29,346,000	Inc. 38.1	52,986,000	1915
Cranberries, barrels	541,000	Inc. 53.7	441,000	1915
Apples, bushels	147,457,000	Dec. 13.1	253,200,000	1914
Peaches, bushels	51,340,000	Inc. 50.6	64,097,000	1915
Oranges, boxes	23,916,000	Dec. 1.1	24,200,000	1918
Cabbage, tons	443,400	Dec. 35.2	684,812	1918

AGRICULTURAL VALUES

	Value, 1919	*Change from* 1918	*Past records*	*Year*
Corn	$3,934,234,000	Inc. 15.1	$3,920,228,000	1917
Winter wheat	1,543,452,000	Inc. 32.4	1,165,995,000	1918
Spring Wheat	485,070,000	Dec. 32.1	715,831,000	1918
All wheat	2,028,522,000	Inc. 7.8	1,881,826,000	1918
Oats	895,603,000	Dec. 17.9	1,090,322,000	1918
Barley	200,419,000	Dec. 14.9	240,758,000	1917
Rye	119,041,000	Dec. 13.9	138,038,000	1918
Rice	109,613,000	Inc. 47.3	74,042,000	1918
Buckwheat	24,026,000	Dec. 14.5	28,142,000	1918
Total, seven cereals	7,311,458,000	Inc. 6.5	6,863,552,000	1918
Flaxseed	39,145,000	Dec. 13.8	45,470,000	1918
Potatoes, white	577,581,000	Inc. 17.5	539,598,000	1917
Potatoes, sweet	138,085,000	Inc. 17.0	118,863,000	1918
Hay, tame	1,839,967,000	Inc. 19.1	1,543,494,000	1918
Hay, wild	289,120,000	Inc. 31.0	220,487,000	1918
All hay	2,129,087,000	Inc. 20.7	1,763,981,000	1918
Tobacco	542,547,000	Inc. 34.8	402,264,000	1918
Cotton	1,977,073,000	Inc. 18.8	1,663,633,000	1918
Cotton seed	355,840,000	Inc. 2.0	348,346,000	1918
Peanuts	79,839,000	Dec. .1	79,929,000	1918
Beans	49,181,000	Dec. 46.4	100,692,000	1917
Kaffirs	163,452,000	Inc. 48.1	109,881,000	1918
Onions	27,307,000	Inc. 1.3	26,957,000	1918
Cabbage	24,955,000	Dec. 1.5	25,344,000	1918
Hops	22,656,000	Inc. 450.0	9,795,000	1917
Cranberries	4,520,000	Inc. 19.2	3,791,000	1918
Apples	275,463,000	Inc. 22.2	225,562,000	1918
Peaches	97,528,000	Inc. 77.2	61,245,000	1917
Pears	24,833,000	Inc. 38.5	17,902,000	1918
Oranges	64,169,000	Dec. 28.0	89,105,000	1918
Total all farm produce	$14,092,740,000	Inc. 11.8	$12,600,526,000	1918

Digitized by Google

THE 1919 COTTON CROP

Cotton production amounted to 11,329,755 equivalent 500-pound bales in the 1919 crop, according to the final ginning report of the Census Bureau. The crop of 1918 amounted to 12,040,532 equivalent 500-pound bales and that of 1917 was 11,302,375. The Department of Agriculture in December estimated the 1919 crop at 11,030,000 equivalent 500-pound bales.

Included in the 1919 production are 174,629 bales which ginners estimated would be turned out after the March canvass Round bales included are 113,857 for 1919, compared with 154,204 for 1918. American-Egyptian included was 42,374 bales, compared with 36,187 for 1918, and sea island 6,907 bales, compared with 52,208 for 1918. "Snapped" and "bolly" cotton included amounted to 579,934 bales. The average gross weight of bales was 503.2 pounds, compared with 505.6 pounds in 1918.

Ginneries operated numbered 18,804, compared with 19,259 for 1918.

The cotton crop of the year, indicated by the report, compares with actual crops of other years as follows, with the Government's December estimate, the final Census Bureau's estimate, and the final commercial estimate in previous years. Figures represent bales of 500 pounds, the first two columns excluding linters, the other including them:

	Agr. Dept.	*Census*	*Comm'l*
1919	11,030,000	11,329,755	.....
1918	11,700,000	12,040,532	11,360 000
1917	10,949,000	11,302,375	12,737,000
1916	11,511,000	11,499,930	12,737,000
1915	11,161,000	11,191,820	12,862 000
1914	15,966,000	16,134,930	15,136,000
1913	13,677,000	14,156,486	14,552 000
1912	13,820,000	13,703,421	14,104,000
1911	14,885,000	15,692,791	16,101,000
1910	11,426,000	11,608,616	12,075,000
1909	10,088,000	10,004,919	10,513,000
1908	12,920,000	13,241,799	13,817,000
1907	11,678,000	11,107,179	11,441,000
1906	12,546,000	13,273,809	13,540,000
1905	10,168,000	10,575,017	11,234,000
1904	12,162,000	13,438,012	13,651,000
1903	9,962,000	9,851,129	10,011,379
1902	10,100,000	10,784,473	10,725 422
1901	9,674,000	9,718,646	10,662,995
1900	10,100,000	10,245,602	10,401,453
1899	8,900,000	9,507,786	9,142,838

The Government's "condition estimates" on cotton, published during the five months that the crop is maturing, make the following comparison for the last twenty-five years:

Year	*May* 25	*June* 25	*July* 25	*Aug.* 25	*Sept.* 25
1919	75.6	70.0	67.1	61.4	54.4
1918	82.3	85.8	73.6	55.7	54.4
1917	69.5	70.3	70.3	67.8	60.4
1916	77.5	81.1	72.3	61.2	56.3
1915	80.0	80.3	75.3	69.2	60.8
1914	74.3	79.6	76.4	78.0	73.5
1913	79.1	81.8	79.6	68.2	64.1
1912	78.3	80.4	76.5	74.8	69.6
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.3
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	77.2
1904	83.0	88.0	91.6	34.1	75.8
1903	74.1	77.1	79.7	31.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
1901	81.5	81.1	77.2	71.4	61.4
1900	82.5	75.8	76.0	68.2	67.0
1899	85.7	87.8	94.0	68.5	62.4
1898	89.0	91.2	91.2	79.8	75.4
1897	83.5	86.0	86.9	78.3	70.0
1896	97.2	82.5	80.1	64.2	60.7
1895	81.0	82.3	77.9	70.3	61.5
1894	88.3	89.6	91.8	35.9	82.7

The area of cotton planted in this and preceding years has been as follows, figures representing acres at this date being those of the July reports. The acreage figures for years prior to 1919 are the final revised estimates of the Government:

	Acres		*Acres*
1919	33,960,000	1914	37,406,000
1918	37,673,000	1913	37,458,000
1917	31,925,000	1912	34,766,000
1916	36,052,000	1911	36,681,000
1915	32,107,000	1910	33,418,000

Digitized by Google

PETROLEUM PRODUCTION

(In barrels of 42 gallons. Computed by *Oildom*)

	1918	1919	1920
January	28,745,373	30,196,000	33,980,000
February	26,322,148	26,910,000	33,212,000
March	31,314,099	30,234,000	36,491,000
April	30,896,630	29,386,000	36,349,000
May	31,909,599	29,985,000	36,859,000
June	31,742,240	31,644,000	.....
July	31,179,797	33,894,000	.....
August	28,962,138	33,862,000	.....
September	28,609,233	33,667,000	.....
October	30,250,706	33,319,000	.....
November	29,112,439	32,114,000	.....
December	28,170,762	32,175,000	.....
Total	357,215,164	377,386,000	176,891,000

BITUMINOUS COAL PRODUCTION

(Net tons—000 omitted)

	1919	1918	1917	1916	1915	1914	1913
January	41,487	42,227	47,967	46,596	37,190	40,188	42,276
February	31,566	43,777	41,353	45,187	29,321	35,472	37,057
March	33,719	48,113	47,869	43,827	31,801	45,455	37,536
April	32,164	46,041	41,854	33,628	29,968	23,609	34,169
May	37,547	50,443	47,086	38,804	30,938	28,551	37,205
June	37,054	51,138	46,824	37,742	33,957	31,412	37,405
July	42,698	54,971	46,292	38,113	35,573	34,305	38,858
August	42,883	55,114	47,372	42,696	38,161	37,751	41,590
September	47,402	51,183	45,108	42,098	40,964	39,019	41,424
October	56,243	52,300	48,337	44,807	44,198	37,685	46,164
November	16,688	43,895	47,690	44,927	44,737	33,392	43,233
December	36,612	40,184	44,037	44,098	45,814	35,862	41,519
Total	458,063	579,386	551,790	502,520	442,624	422,704	478,435

ANTHRACITE COAL PRODUCTION

(Net tons—000 omitted)

	1919	1918	1917	1916	1915	1914	1913
January	7,651	7,270	7,672	7,649	6,337	6,878	8,396
February	4,992	7,494	6,688	7,404	5,703	5,477	7,519
March	5,079	9,382	9,026	7,964	6,654	6,863	6,505
April	6,736	8,211	7,222	5,887	8,725	8,069	7,906
May	7,364	8,880	8,933	7,212	7,807	8,348	7,945
June	7,245	8,855	9,103	7,327	7,157	8,147	7,911
July	7,803	9,134	8,684	7,062	6,691	7,165	7,272
August	7,922	9,258	9,058	7,190	7,161	7,288	7,116
September	7,333	8,038	8,230	7,206	7,423	8,301	7,384
October	8,459	8,105	9,183	7,630	8,761	8,830	8,399
November	7,701	6,803	8,453	7,790	8,514	7,878	7,668
December	7,915	7,396	7,360	7,257	8,062	7,578	7,504
Total	86,200	98,826	99,612	87,578	88,995	90,828	91,535

PRODUCTION OF 20 LARGE COPPER COMPANIES

(From the *Standard Daily Trade Service*)

(In pounds, 000 omitted)

	1919	1918	1917	1916	1915	1914	1913	1912
January	74,717	110,794	99,218	83,420	55,761	79,761	72,729	72,953
February	62,696	95,925	96,236	88,839	61,251	72,886	70,084	72,523
March	61,707	111,958	113,723	98,673	72,308	82,385	76,395	75,328
April	67,788	101,533	112,153	108,358	77,012	81,713	79,225	74,567
May	59,138	109,780	113,225	108,292	86,621	85,781	80,625	78,008
June	53,183	105,470	103,920	109,139	87,085	85,944	77,689	75,685
Total, 6 months	372,239	638,470	638,475	596,781	440,038	488,470	456,747	449,064
July	55,137	101,613	80,143	110,237	88,806	70,926	73,950	77,876
August	56,289	100,725	82,898	110,107	93,679	51,423	71,631	82,305
September	60,432	97,551	76,019	112,070	89,772	51,112	68,439	73,200
October	65,339	103,121	99,144	117,346	96,398	50,354	75,203	67,659
November	62,281	94,989	90,291	101,148	91,741	50,175	74,426	72,890
December	50,324	87,661	104,855	107,552	94,599	51,493	76,978	71,907
Total	722,031	1,224,136	1,117,825	1,258,241	995,033	813,953	897,374	894,901

Note.—The companies whose output is included in the above table produced over 57 per cent. of the entire output of the United States in the 8 years from 1912 to 1919.

Digitized by Google

STEEL INGOT PRODUCTION

(Annual rate in gross tons, 000 omitted)

	1920	1919	1918	1917
January	40,700	42,600	29,830	.....
February	44,200	49,700	34,620	.....
March	45,200	37,900	43,720	.....
April	37,550	31,880	44,465	.....
May	41,050	26,450	44,500	.....
June	.....	32,850	45,070	.....
July	.....	35,700	43,700	41,220
August	.....	39,100	41,470	40,550
September	.....	*	46,785	41,680
October	.....	*	45,375	43,530
November	.....	*	43,000	44,400
December	.....	*	43,750	38,340

* Not available.

GOLD AND SILVER PRODUCTION

The Bureau of the Mint and the Geological Survey have issued the following preliminary estimate of the production of gold and silver in the United States during the calendar year 1919:

	Gold		Silver	
	Fine ounces	*Value*	*Fine ounces*	*Value*
Alaska	437,131	$90,036,300	1,072,137	$1,201,705
Arizona	202,038	4,176,500	4,296,769	4,816,303
California	840,758	17,380,000	1,204,004	1,319,508
Colorado	470,998	9,736,400	6,044,911	6,775,438
Georgia	18	1,000	10	11
Idaho	34,365	710,100	6,042,016	6,772,194
Illinois	.....	.....	2,393	2,682
Maine	5	100	4,142	4,643
Michigan	.....	.....	375,284	420,637
Missouri	5	100	59,460	66,646
Montana	119,085	2,461,700	14,940,527	16,746,090
Nevada	230,004	4,754,600	7,312,454	8,196,164
New Mexico	28,817	595,700	659	739
North Carolina	48	1,000	712,791	798,932
Oregon	51,848	1,071,800	49	55
Philippine Islands	39,962	826,100	223,578	250,590
South Carolina	5	100	14,392	16,131
South Dakota	254,820	5,267,600	78	87
Tennessee	256	5,300	4	4
Texas	53	1,100	122,164	136,988
Utah	104,137	2,152,700	93,087	104,337
Vermont	10	200	540,239	605,527
Washington	14,987	309,800	11,906,152	13,345,010
Wyoming	15	300	1,819	2,039
			8	9
			316,028	354,220
			41	46
Total	2,829,395	$58,488,800	55,285,196	$61,966,412

Calendar Year Production

Gold				Silver			
1919	$58,188,800	1913	$88,301,023	1919	$55,285,196	1913	$67,601,111
1918	68,646,700	1912	93,451,500	1918	67,810,139	1912	63,766,800
1917	83,750,700	1911	96,890,000	1917	71,740,362	1911	60,399,400
1916	92,590,300	1910	96,269,100	1916	74,414,802	1910	57,137,900
1915	101,035,700	1909	99,673,400	1915	74,961,075	1909	54,721,500
1914	94,531,800	1908	94,560,000	1914	72,455,100	1908	52,440,800

Digitized by Google

RAILWAY EARNINGS MONTHLY FOR SEVEN YEARS

	Mileage	Gross revenue (000 omitted)	Per mile	Net oper. revenue (000 omitted)	Per mile	Operating income (000 omitted)	Per mile
January, 1920	235,039	$500,860	$2,131	$86,071	$366	$68,401	$291
February, 1920	.....	424,856	1,807	9,853	42	*7,924	*34
January, 1919	234,656	397,231	1,693	36,086	154	20,613	88
February, 1919	234,657	352,385	1,502	27,237	116	12,135	52
March, 1919	232,815	376,896	1,619	29,523	127	14,489	62
April, 1919	233,421	389,167	1,667	44,735	191	28,725	123
May, 1919	233,469	413,898	1,773	58,318	250	42,428	182
June, 1919	233,568	426,227	1,825	69,823	299	55,188	236
July, 1919	233,814	455,364	1,947	96,347	412	80,280	343
August, 1919	234,079	471,726	2,015	112,457	480	96,023	410
September, 1919	234,099	498,762	2,131	98,590	421	81,675	349
October, 1919	234,122	509,718	2,177	103,907	444	86,523	369
November, 1919	234,159	438,138	1,871	48,206	206	29,242	125
December, 1919	234,138	453,288	1,936	38,673	165	16,390	70
January, 1918	233,483	285,359	1,222	13,837	59	*989	*4
February, 1918	233,499	290,021	1,242	28,677	123	14,132	61
March, 1918	233,310	366,369	1,570	82,158	352	66,948	287
April, 1918	234,090	371,640	1,587	90,077	384	74,917	320
May, 1918	234,153	378,961	1,618	92,383	394	76,635	327
June, 1918	234,273	395,200	1,687	*40,184	*172	*57,364	*245
July, 1918	234,319	470,385	2,007	152,231	650	136,243	582
August, 1918	234,186	504,713	2,155	144,250	616	128,441	548
September, 1918	239,055	489,697	2,092	117,985	504	101,874	435
October, 1918	233,895	490,818	2,098	106,364	454	89,720	383
November, 1918	234,047	440,915	1,884	76,094	325	60,152	257
December, 1918	234,028	441,454	1,886	44,985	192	30,037	128
January, 1917	231,858	300,843	1,298	85,347	368	71,587	309
February, 1917	231,847	265,362	1,144	57,567	248	43,861	189
March, 1917	231,672	317,149	1,371	88,121	381	73,881	320
April, 1917	231,782	319,328	1,377	91,701	396	77,440	334
May, 1917	230,906	345,904	1,492	107,217	462	92,775	400
June, 1917	231,831	349,669	1,508	114,088	492	98,909	427
July, 1917	231,241	348,394	1,507	110,585	478	95,650	414
August, 1917	232,202	366,223	1,577	119,304	514	104,472	450
September, 1917	232,709	358,798	1,542	114,481	492	97,637	420
October, 1917	231,183	382,534	1,642	122,487	526	105,768	455
November, 1917	232,990	357,273	1,533	95,534	410	78,914	338
December, 1917	233,103	337,099	1,446	85,796	368	67,226	288
January, 1916	230,193	260,911	1,133	77,208	335	64,773	281
February, 1916	230,391	262,792	1,141	78,334	340	65,890	286
March, 1916	230,348	290,226	1,260	95,731	416	83,146	361
April, 1916	230,544	281,960	1,223	91,258	396	78,551	341
May, 1916	229,638	301,045	1,306	103,635	450	90,931	395
June, 1916	230,571	300,019	1,301	103,792	450	90,009	390
July, 1916	230,563	303,232	1,315	107,626	467	94,683	411
August, 1916	230,679	327,199	1,418	123,701	536	109,916	476
September, 1916	230,715	325,311	1,410	121,835	528	108,001	468
October, 1916	230,840	338,666	1,467	128,370	556	114,431	496
November, 1916	230,884	321,685	1,398	115,467	502	101,717	442
December, 1916	230,986	311,083	1,345	101,467	440	86,869	375
January, 1915	228,690	214,196	936	50,427	220	39,174	171
February, 1915	228,678	205,112	897	50,080	219	39,028	171
March, 1915	228,661	231,499	1,012	66,767	292	55,581	243
April, 1915	228,736	230,997	1,010	65,866	288	54,709	239
May, 1915	228,818	237,976	1,040	70,375	308	58,976	258
June, 1915	228,827	249,489	1,090	82,341	360	70,860	310
July, 1915	228,713	258,526	1,130	86,999	380	75,377	330
August, 1915	228,716	272,306	1,191	97,426	426	85,738	375
September, 1915	228,775	286,403	1,251	109,263	477	97,412	426
October, 1915	228,813	302,888	1,323	116,633	508	104,520	456
November, 1915	229,570	299,122	1,303	115,213	503	103,006	449
December, 1915	229,904	288,098	1,253	103,588	451	91,218	398
January, 1914	225,510	231,265	1,026	51,122	227	39,943	177
February, 1914	225,539	207,126	918	38,092	169	26,816	119
March, 1914	225,636	247,473	1,097	65,835	292	54,515	242
April, 1914	225,822	235,424	1,043	58,098	257	46,633	207
May, 1914	225,858	237,718	1,053	56,351	250	44,446	197
June, 1914	226,224	249,328	1,102	70,259	311	58,071	257
July, 1914	227,749	256,036	1,124	77,331	340	65,947	290
August, 1914	227,923	267,084	1,172	87,778	385	76,438	335
September, 1914	228,041	269,581	1,182	91,494	401	80,000	350
October, 1914	228,233	266,793	1,169	87,362	383	75,778	332
November, 1914	228,461	233,812	1,023	66,587	291	55,408	242
December, 1914	228,604	226,318	990	59,834	261	49,697	217

* Deficit.

Digitized by Google

RAILWAY EARNINGS FOR 1919

Railway earnings in the United States for a series of months past make the following comparisons with the corresponding months in the previous year, the compilations being those of the *Financial Chronicle*:

GROSS EARNINGS

	1919	1918	*Changes*
October	$508.023,854	$489,081,358	+$18,942,496
September	495 123,397	458,870,475	+ 9.252,922
August	469,868,678	502,505,334	— 32,636,656
July	454,588,513	469.246.733	— 14,658,220
June	424 035,872	393,265,898	— 30,769,974
May	413 190,468	378,058,163	+ 35,132,305
April	388,697,894	370,710,999	+ 17,986,895
March	375,772,750	365,096,335	+ 10,676,415
February	351,048,747	289,392,150	+ 61,656,597
January	395.552,020	284,131.201	+111,420,819
	1918	**1917**	
December	438.365,327	335,607,571	+102,757,756
November	438,602,283	356,438,875	+ 82,163,408

NET EARNINGS AFTER TAXES

	1919	1918	*Changes*
October	$104 003,198	$106,196,863	— $2,193,665
September	98 322,598	117,131,459	— 18,828,861
August	112.245,680	143,561,208	— 31,315,528
July	96,727,014	152.079,422	— 55,352,408
June	69.396,741	*40,136,575	+190,533,316
May	58 293,249	92,252,037	— 33,958,788
April	44,850,096	89,943,898	— 45,093,802
March	29,596,482	82,011,451	— 52,414,969
February	27 623,408	28,814,420	— 1,191,014
January	36,232,169	13.881,674	+ 22,340,495
	1918	**1917**	
December	44.738,149	85,767,019	— 41,028,870
November	75,882,188	95,809,962	— 19,927,774

* Deficit.

STEEL PRODUCTION

According to a statement compiled by the American Iron and Steel Institute, the production of steel ingots in July, 1920, by 30 companies, which in 1919 made about 85 per cent. of the total output in that year, totaled 2,802,818 tons, of which 2,135,633 tons were open hearth, 653,888 tons Bessemer and 13,297 tons all other grades. In July, 1919, the make of 30 companies, which in 1918 produced about 84.03 per cent. of the total output in that year, was 2,508,176 tons, including 1,988,651 tons open hearth, 748,212 tons Bessemer and 9,218 tons all other grades.

The production by months in 1920 was as follows:

	Open Hearth, Gross Tons	*Bessemer, Gross Tons*	*All Other, Gross Tons*	*Total, Gross Tons*
January, 1920	2.242,758	714,657	10,687	2,968,102
February	2.152,106	700.151	12,867	2,865.124
March	2,487,245	795,164	16,640	3,299,049
April	2,056,336	568,952	13,017	2,638,305
May	2,251,544	615,932	15,688	2,883,164
June	2,287.273	675,954	17,463	2,980.690
July	2,135,633	653,888	13,297	2,802,818

STEEL ORDERS UNFILLED

As a guide to industrial conditions, the unfilled orders on the books of the U. S. Steel Corporation at the close of the months indicated are given in the following table (in tons):

	1920	1919	1918	1917	1916	1915	1914
January	9,285,441	6,684,268	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
February	9,502,081	6,010,787	9,288,453	11,576,697	8,568,966	4.345,371	5,026,440
March	9,892,075	5,430,572	9,056,404	11,711,644	9,331,001	4,255,749	4,633,825
April	10,359,747	4,800,685	8,741,882	12,183,083	9,829,551	4,162,244	4,277,068
May	10,947,466	4,282,310	8,337,632	11,886,591	9,937,798	4,264,598	3,998.260
June	10,978,817	4,892,855	8,918,866	11,383,287	9,640,458	4.678,196	4,032,857
July	11,118,468	5,578,661	8,883,801	10,844,164	9,598,592	4,928,540	4,158,589
August	.....	6,109,103	8,759,042	10,407,049	9,660,357	4,908,455	4,213,331
September	.....	6,284,638	8,297,905	9,833,477	9,522,584	5,317,618	3,787.667
October	.....	6.472,668	8,353,293	9.009,675	10,015,260	6,165,452	3,461,097
November	.....	7,128,330	8,124.663	8,897,106	11,058,542	7.189,489	3,242.592
December	.....	8,265,366	7,379,152	9,381,718	11,547,286	7,806,220	3,836,642

Digitized by Google

IMMIGRATION

The following table shows arrivals of immigrant aliens in this country during the months of the years named:

	1919	1918	1917	1916	1913
January	9,852	6,356	24,745	17,293	46,441
February	10,578	7,388	19,238	24,740	59,156
March	11,105	6,510	15,512	27,586	96,958
April	13,860	9,541	20,523	30,560	136,371
May	15,093	15,217	10,487	31,021	137,262
June	17,987	14,247	11,095	30,764	176,261
July	18,152	7,780	9,367	25,035	138,244
August	20,597	7,862	10,047	29,975	126,180
September	26,584	9,997	9,228	36,398	136,247
October	32,418	11,771	9,284	37,056	134,140
November	27,219	8,499	6,446	34,437	101,671
December	37,913	10,748	6,987	30,902	95,387
Total	247,358	115,916	152,959	355,767	1,387,318

Arrivals of Non-Immigrant Aliens

	1919	1918	1917	1916	1913
January	4,791	2,818	5,002	4,015	8,794
February	5,508	7,441	4,453	5,504	12,199
March	9,370	4,564	4,618	6,099	24,283
April	14,229	6,529	5,406	6,439	38,808
May	11,677	41,865	5,535	6,904	27,430
June	13,186	9,155	5,049	6,532	22,196
July	12,967	5,044	7,824	5,932	16,358
August	11,807	6,018	5,221	6,372	16,475
September	18,729	6,305	5,130	6,900	20,441
October	17,020	8,362	4,388	7,006	18,927
November	13,902	4,727	3,099	6,139	12,360
December	16,618	6,672	3,201	5,062	11,314
Total	149,804	109,500	58,926	72,904	229,585
Grand total	397,162	225,416	211,885	428,671	1,616,903

Alien and Non-Alien Emigration

	1919	1918	1917	1916	1915
January	19,693	13,302	10,184	14,005	31,556
February	17,507	18,519	8,946	10,824	14,188
March	24,681	10,506	6,005	9,894	15,167
April	25,591	14,523	7,108	10,856	17,670
May	27,103	17,774	10,709	13,217	17,624
June	35,299	42,964	12,551	15,112	21,532
July	36,826	12,445	14,359	12,723	16,015
August	41,711	8,306	13,063	14,934	41,737
September	40,424	11,550	12,643	13,988	33,061
October	38,107	8,134	9,898	15,723	26,338
November	50,969	10,932	14,042	16,335	26,005
December	34,615	14,990	11,675	17,173	23,743
Total	392,526	183,945	131,183	164,784	284,636

The inward and outward movements of our own citizens were as follows:

	Arrived			Departed		
	1919	1918	1917	1919	1918	1917
January	5,357	5,649	10,009	6,912	24,320	11,799
February	6,089	5,028	10,953	5,915	15,992	12,595
March	9,626	5,343	11,462	8,682	18,462	8,871
April	10,899	9,541	10,921	8,597	21,534	6,212
May	8,949	6,891	5,776	10,883	32,684	13,301
June	11,874	6,243	11,793	10,845	54,825	9,661
July	13,620	6,070	6,777	12,183	39,642	10,941
August	13,687	6,061	6,264	13,334	28,040	19,515
September	14,064	6,534	5,744	17,177	43,419	24,840
October	11,832	13,031	6,470	16,484	31,188	19,662
November	10,948	5,849	5,103	19,606	15,973	17,794
December	13,125	6,081	6,901	16,351	8,833	14,742
Total	130,070	82,321	98,173	146,969	334,912	169,953

Digitized by Google

MONTHLY TOTALS OF IMPORTS AND EXPORTS FOR UNITED STATES

MERCHANDISE BY MONTHS

Three ciphers (000) omitted

	Imports				Exports			
Months	*Free of duty*	*Dutiable*	*Total*	*Per cent. of free*	*Domestic*	*Foreign*	*Total*	*Excess of Exports*
1918								
July	$175,643	$66,233	$241,877	72.6	$500,758	$6,709	$507,467	$265,590
August	203,794	69,208	273,002	74.5	519,357	7,656	527,013	254,011
September	205,293	56,375	261,668	78.4	541,821	8,574	550,395	288,727
October	194,080	52,684	246,764	78.6	492,037	9,823	501,860	255,095
November	204,274	46,733	251,008	81.4	513,180	9,056	522,236	271,228
December	163,456	47,429	210,886	77.5	555,379	10,507	565,886	354,999
1919								
January	157,519	55,473	212,992	74.0	611,802	10,234	622,036	409,044
February	153,676	81,447	235,124	65.4	574,096	11,000	585,097	349,972
March	182,981	84,614	267,596	68.4	592,381	10,760	603,141	335,545
April	178,829	94,127	272,956	65.5	680,071	34,726	714,800	441,843
May	215,124	113,801	328,925	65.4	592,605	11,361	603,967	275,041
June	195,549	97,366	292,915	66.7	907,968	20,411	928,379	635,463
Total, 12 months.	2,230,222	865,497	3,095,720	72.0	7,081,461	150,820	7,232,286	4,136,562
July	235,713	108,032	343,746	68.6	557,975	10,711	568,687	224,941
August	213,492	93,800	307,293	69.5	634,470	11,583	646,054	338,761
September	308,917	126,531	435,448	70.9	580,689	14,524	595,214	159 765
October	284,799	117,045	401,845	70.9	620,496	11,122	631,618	229,773
November	302,198	122,611	424,810	71.1	728,970	11,042	740,013	315,203
December	269,900	110,809	380,710	70.9	668,284	13,131	681,415	300,705
1920								
January	320,795	153,028	473,823	67.7	708,576	13,487	722,063	248,239
February	300,241	167,106	467,402	66.8	631,654	13,490	645,145	177,742
March	326,175	197,747	523,923	62.3	802,918	16,637	819,556	295,632
April	317,632	178,705	495,738	64.0	672,466	11,853	684,319	188,580
May	248,966	182,038	431,004	57.8	726,831	19,036	745,868	314,863
June	277,214	275,660	552,875	50.1	617,093	13,989	631,082	78,207
Total, 12 months..	3,405,449	1,833,171	5,238,621	65.0	7,950,429	160,610	8,111,039	2,872,418
Fiscal Year—								
1917	1,848,840	810,514	2,659,355	69.5	6,227,164	62,884	6,290,048	3,630,693
1918	2,118,599	827,056	2,945,655	71.9	5,838,652	81,059	5,919,711	2,974,035
1919	2,230,222	865,497	3,095,720	72.0	7,081,461	150,820	7,232,282	4,136,562
1920	3,405,449	1,833,171	5,238,621	65.0	7,950,429	160,610	8,111,039	2,872,418
Calendar year—								
1916	1,611,887	779,747	2,391,635	67.4	5,422,642	59,998	5,482,641	3,091,005
1917	2,135,552	816,915	2,952,467	72.3	6,169,617	63,895	6,233,512	3,281,044
1918	2,230,352	800,859	3,031,212	73.6	6,047,874	101,213	6,149,087	3,117,874
1919	2,698,703	1,205,661	3,904,364	69.1	7,749,815	170,610	7,920,425	4,016,061

DOMESTIC COTTON CONSUMPTION

(Bales)

	1919	1918	1917	1916	1915	1914	1913
January	557,000	524,000	601,381	542,081	467,862	517,299	509,694
February	434,000	510,000	547,174	540,733	463,307	455,231	448,095
March	434,000	571,000	603,919	613,754	524,867	493,354	462,455
April	476,000	544,000	552,244	531,714	514,009	499,646	478,506
May	488,000	576,000	615,412	575,566	493,798	466,744	481,993
June	474,000	516,000	574,110	570,597	514,655	446,145	441,157
July	510,000	541,000	537,823	489,528	496,946	448,333	462,242
August	502,536	535,000	569,000	557,780	464,392	383,680	432,350
September	491,313	491,000	522,000	528,288	498,738	414,864	442,435
October	555,344	441,000	585,000	550,655	500,762	451,899	511,923
November	490,698	457,000	590,000	583,044	514,743	420,706	456,356
December	511,585	473,000	516,000	536,675	555,005	450,869	456,262
Total	5,924,476	6,179,000	6,814,063	6,620,415	6,009,084	5,448,270	5,583,468

Digitized by Google

STATISTICAL RECORD OF PROGRESS OF THE UNITED STATES

(Compiled from Government Records)

	1916	1917	1918	1919
Area of Continent.....sq. miles	3,026,789	.....	.....	.....
Population	101,882,479	103,500,473	105,118,467	106,736,461
Population per square mile.....	34.26	34.80	35.35	35.89
Debt (Public)—				
Less Cash in Treasury July 1..$	1,006,281,572	1,908,635,223	10,924,281,355	24,479,302,376
Per capita .....$	9.88	18.44	103.92	229.34
Bearing interest.....$	971,562,590	2,712,549,476	11,985,882,436	25,234,496,274
Annual interest charge.....$	23,084,636	83,625,481	466,256,885	1,052,333,621
Interest per capita.....$	0.23	0.81	4.44	9.86
Coinage—				
Gold (calendar years).....$	18,525,026	10,014	none	none
Silver (calendar years).....$	8,880,800	29,412,300	25,473,029	11,068,400
Commercial ratio, gold to silver .....%	30.11	23.09	21.00	18.44
Money in circulation July 1—				
Gold .....$	637,250,272	690,574,527	1,114,077,426	1,112,353,324
Silver .....$	237,864,783	265,677,472	294,503,829	312,641,023
Gold certificates .....$	1,413,823,289	1,737,652,359	818,353,349	530,362,211
Silver certificates .....$	489,910,937	477,184,842	379,211,468	169,148,295
U. S. Notes (greenbacks)....$	341,719,547	335,961,233	340,042,812	340,042,812
National Bank notes.....$	719,400,794	697,448,551	703,056,066	649,641,741
Miscellaneous .....$	2,098,165	1,970,078	1,851,114	1,745,161
Total money in circulation...$	4,024,150,567	4,763,575,632	5,379,427,424	5,766,029,973
Per capita .....$	39.29	45.74	50.81	54.33
Bank Clearings .....$				
New York .....$	147,180,709,461	181,534,031,388	174,524,179,029	214,703,444,468
United States .....$	242,235,794,000	305,044,436,000	320,988,542,000	387,091,941,000
Banks—National, June 30—				
Number	7,579	7,605	7,705	7,785
Capital paid in .....$	1,066,049,000	1,082,779,000	1,098,556,000	1,118,603,000
Loans and discounts .....$	7,679,167,000	8,818,312,000	9,620,402,000	10,574,838,000
Surplus and profits .....$	1,037,239,000	1,115,774,000	1,151,237,000	1,244,875,000
Bank Deposits—				
National banks .....$	8,143,048,000	9,521,648,000	10,181,739,000	11,891,132,000
Savings banks .....$	5,088,587,295	5,418,022,275	5,471,579,949	5,902,577,000
State banks .....$	4,300,710,294	5,390,824,047	6,114,198,977	8,999,131,000
Loan and trust companies....$	5,198,496,297	5,797,289,895	5,970,906,454	5,693,684,000
Private banks .....$	146,765,454	161,923,941	193,419,377	216,590,000
Total deposits .....$	22,877,607,339	26,289,708,159	28,931,843,777	32,703,114,000
Banks, Savings—				
Number of depositors	11,148,392	11,367,013	11,379,553	11,434,881
Govt. receipts (fiscal years)—				
Total ordinary .....$	779,664,552	1,118,174,126	4,174,010,586	4,647,603,852
Per capita .....$	7.62	10.78	39.74	43.79
Customs .....$	213,185,846	225,962,393	182,758,989	183,428,625
Internal revenue .....$	512,702,029	809,366,208	3,696,043,485	3,840,230,995
More (+) or Less (—) than disbursements .....$	+55,171,533	+308,807,918	—4,792,521,680	—10,717,758,889
Government disbursements—				
Ordinary .....$	724,492,999	1,147,898,991	8,966,532,266	15,365,362,742
Per capita .....$	7.08	11.06	85.38	144.77
War .....$	164,635,577	440,276,880	5,684,348,624	9,253,059,384
Navy .....$	155,029,426	257,166,437	1,368,642,794	2,009,272,389
Interest on debt	22,900,313	24,742,129	197,526,608	615,867,337
Pensions .....$	159,302,351	160,318,406	181,137,754	221,614,781
Pensions, total number	709,572	673,111	646,895	624,427
Exports of Merchandise (fiscal years)—				
Domestic .....$	4,272,177,579	6,227,164,050	5,838,652,057	7,081,461,938
Foreign .....$	61,305,306	62,884,344	81,059,314	150,820,718
Total .....$	4,333,482,885	6,290,108,394	5,919,711,371	7,232,282,686
Exports of merchandise (calendar years)—				
Domestic .....$	5,422,642,505	6,162,192,627	6,048,017,1155	7,749,815,556
Foreign .....$	59,998,596	64,063,027	101,224,796	170,610,434
Total .....$	5,482,641,101	6,226,255,654	6,149,241,951	7,920,425,990
Imports of merchandise (fiscal years)—				
Free .....$	1,492,647,350	1,848,840,520	2,118,599,372	2,230,222,808
Dutiable .....$	705,236,160	810,514,645	827,056,031	865,497,260
Total .....$	2,197,883,510	2,659,355,185	2,945,655,403	3,095,720,068
Imports of merchandise (calendar years)—				
Free .....$	1,611,887,638	2,135,396,804	2,230,356,962	2,698,703,452
Dutiable .....$	779,747,697	817,069,151	800,947,759	1,205,661,480
Total .....$	2,391,635,335	2,952,465,955	3,031,304,721	3,904,364,932

Digitized by Google

	1916	1917	1918	1919
Duties collected—				
On merchandise .....$	209,523,151	221,659,066	180,589,834	237,456,680
Per capita .....$	2.03	2.11	1.69	2.19
Farm Animals—				
Cattle .....number	61,920,000	64,583,000	67,422,000	68,560,000
Horses .....number	21,159,000	21,210,000	21,555,000	21,482,000
Sheep .....number	48,625,000	47,616,000	48,603,000	48,866,000
Mules .....number	4,593,000	4,723,000	4,873,000	4,954,000
Swine .....number	67,766,000	67,503,000	70,978,000	74,584,000
Total value .....$	6,020,670,000	6,735,612,000	8,284,198,000	8,827,894,000
Production of principal commodities (calendar years)—				
Wool .....lbs.	288,490,000	281,892,000	298,870,000	307,459,000
Wheat .....bu.	636,318,000	636,655,000	921,438,000	940,987,000
Corn .....bu.	2,566,927,000	3,065,233,000	2,502,665,000	2,917,450,000
Cotton .....bales 500 lbs.	11,449,930	11,302,375	12,040,532	11,030,600
Rice .....lbs.	1,135,027,778	964,972,222	1,072,388,889	1,140,527,778
Sugar beets .....lbs.	1,748,440,000	1,641,314,000	1,530,414,000	1,521,900,000
Sugar cane .....lbs.	277,240,320	621,799,360	491,697,920	568,796,480
Gold .....$	92,590,300	83,750,700	68,646,700	58,488,800
Silver .....$	48,953,000	59,078,100	66,485,129	61,966,412
Aluminum .....lbs.	33,900,000	45,882,000	41,159,000	.....
Cement .....bbls.	95,394,433	91,342,930	71,348,474	.....
Coal .....long tons	526,873,371	581,609,263	605,546,343	.....
Copper .....long tons	860,648	842,018	852,024	.....
Lead .....short tons	552,228	548,450	539,905	.....
Mineral waters.....gals.	55,928,461	46,784,419	40,709,722	.....
Natural gas .....$	120,227,468	142,089,331	157,000,000	.....
Petroleum .....gals.	12,632,220,636	14,083,255,242	14,948,964,072	.....
Phosphate rock .....long tons	1,982,385	2,584,287	2,490,760	.....
Iron ore .....long tons	77,870,553	75,573,007	72,021,202	.....
Pig iron .....long tons	39,434,797	38,621,216	39,054,644	31,015,364
Steel .....long tons	42,773,680	45,060,607	44,462,432	.....
Quicksilver .....flasks	29,932	36,159	32,883	.....
Salt .....lbs.	45,449,329	49,844,121	51,705,314	.....
Stone .....$	79,069,683	82,215,671	82,700,430	.....
Zinc, crude .....short tons	563,451	584,597	492,405	.....
Minerals, total .....$	3,514,600,448	4,992,128,000	5,543,456,026	.....
Cotton manufactures—				
Thousands of spindles.number	32,806	33,889	34,543	34,931
Bales of cotton used...number	7,278	7,658	7,685	6,224
Sugar consumption.....lbs.	7,960,362,762	8,467,488,063	8,090,729,697	8,780,462,883
Per capita .....lbs.	78.13	81.81	76.91	82.26
Coffee—				
Quantity imported .....lbs.	1,203,840,059	1,322,058,526	1,145,955,957	1,051,839,910
Value .....$	115,905,134	133,513,226	103,355,279	144,069,369
Consumption per capita....lbs.	10.97	12.22	10.29	8.99
Tea—				
Quantity imported .....lbs.	109,865,935	103,364,410	151,314,932	108,172,102
Value .....$	20,599,857	19,265,264	30,889,030	24,390,722
Consumption per capita....lbs.	1.07	0.98	1.38	1.00
Railways—				
Miles in operation	266,031	266,059	.....	.....
Passengers carried.....number	1,005,653,174	1,066,638,474	.....	.....
Freight carried.....short tons	2,225,943,388	2,270,035,053	.....	.....
Passengers carried.....one mile	34,213,596,177	39,476,858,549	.....	.....
Freight carried.....one mile	343,099,937,805	394,465,400,493	.....	.....
Revenue per ton mile.....	.716	.716	.....	.....
Passenger cars in service.....	54,664	55,823	.....	.....
All other cars in service.....	2,423,495	2,493,540	.....	.....
Shipping, gross tons—				
American vessels built	325,413	664,479	1,300,868	3,326,621
Engaged in foreign trade and whale fisheries	2,191,715	2,446,399	3,603,706	6,669,726
Engaged in coastwise trade and fishing	6,277,934	6,424,638	6,320,812	6,237,574
Engaged in Great Lakes.....	2,760,815	2,779,087	2,797,503	3,023,762
Sault Ste Marie Canal—				
Tonnage of vessels passing through .....net tons	69,824,463	65,307,233	61,100,244	50,089,490
Wines and liquors, consumption—				
Wines .....gals.	47,587,145	42,723,376	51,598,024	54,272,656
Wines, per capita.....gals.	.46	.41	.48	.50
Malt liquors .....gals.	1,818,275,042	1,885,071,304	1,556,378,953	853,016,056
M. L., per capita.....gals.	17.59	17.95	14.59	7.88
Distilled spirits .....gals.	139,973,684	167,740,325	93,850,294	85,106,008
D. S., per capita.....	1.35	1.60	.88	.79
Total wines and liquors.....	2,005,835,871	2,095,535,008	1,701,827,271	992,394,720
Per capita	19.40	19.95	15.95	9.17

Digitized by Google

	1916	1917	1918	1919
Postal statistics—				
Postal cards issued.....number	1,047,894,800	1,112,337,760	707,111,300	456,924,490
Ordinary postage stamps issued .....number	11,671,842,200	12,451,522,177	13,065,784,852	15,020,470,168
Compensation postmasters....$	31,135,234	31,945,104	31,420,536	33,675,744
Gross revenue of dept.....$	312,057,689	329,726,116	388,975,962	436,239,126
Gross expenditures of dept..$	306,204,033	319,838,718	324,833,728	362,497,636
Post offices.....number	55,934	55,413	54,345	53,064
Post routes .....miles	425,950	454,835	465,371	455,498
Money Orders—				
Offices .....number	56,026	56,170	55,668	54,826
Number issued, domestic.....	121,636,818	133,291,973	122,686,471	132,587,919
Value, domestic .....$	719,364,950	822,679,623	914,575,255	1,120,546,968
Value, international.....$	46,357,386	32,281,183	25,938,964	28,831,960
City delivery service—				
Offices .....number	1,864	1,948	1,992	2,018
Carriers	34,114	34,592	34,593	35,024
Annual cost .....$	43,136,818	48,047,712	49,995,450	59,527,296
Rural delivery service—				
Routes	42,927	43,464	43,453	43,210
Mileage	1,083,070	1,112,556	1,127,110	1,143,467
Annual cost .....$	51,952,326	52,420,000	52,195,848	65,448,230
Special delivery				
Pieces delivered	27,530,268	33,913,650	46,987,374	58,544,387
Immigrants arrived	298,826	295,403	110,618	141,132
Patents issued	45,927	42,760	39,941	38,598
Public schools—				
Pupils enrolled	20,351,687	.....	20,853,516	.....
Average daily attendance.....	15,358,927	.....	15,548,914	.....
Salaries, teachers and supt's..$	364,789,265	.....	436,477,090	.....
Total expenditures .....$	640,717,053	.....	763,678,089	.....
Commercial failures—				
Number	16,993	13,885	9,982	6,451
Liabilities .....$	196,212,256	182,441,371	163,019,979	113,291,237
Newspapers and periodicals published	23,024	23,387	22,842	21,664

STATISTICS OF NEW YORK STATE

	New York	*United States*
School Population 1918—		
Children 5 to 18 years old	2,421,283	27,686,476
Pupils enrolled	1,666,589	20,853,516
Daily average attendance	1,299,535	15,548,914
Average days	187	160.7
Teachers	59,189	650,709
Salaries of .....$	55,872,183	421,084,254
Total expenditures .....$	81,058,361	763,678,089
Public high schools—		
Number	729	13,951
Teachers	7,122	84,988
Students	168,588	1,933,821
Private high schools—		
Number	222	2,058
Teachers	1,803	14,199
Students	17,998	158,745
Public normal schools—		
Number	19	251
Teachers	392	7,614
Students	6,397	128,505
Universities and colleges, 1916—		
Number	34	574
Professors and instructors	4,056	34,869
Students—		
Preparatory	5,486	52,474
Collegiate	29,354	243,041
Graduate	2,772	16,470
Total receipts exclusive of endowments .....$	15,484,397	113,850,848
Crops, 1919—		
Corn .....bushels	35,260,000	2,917,450,000
Wheat .....bushels	11,178,000	940,987,000
Tobacco	3,483,000	1,239,458,000
Value .....$	784,000	542,547,000
Wool—		
No. of fleeces	575,000	35,979,000
Pounds	4,022,000	307,459,000
Oleomargarine—		
Production .....lbs.	6,406,850	348,975,925
Tax paid .....$	16,017	1,379,416

Digitized by Google

	New York	United States
Wines, spirits, etc., produced—		
Distilled spirits taxable .....gals.	9,956,431	100,778,523
Fermented liquors .....gals.	7,597,566	27,712,648
Coal, bituminous, and coke, pig iron, production.....tons	2,861,330	38,421,175
Iron ore production .....long tons	899,970	72,021,202
Wood pulp production .....$	34,681,703	174,570,645
Short tons	749,176	3,313,861
Highways—		
Surface roads .....miles	18,400	299,135
All public roads .....miles	79,398	2,478,552
Per cent. of surfaced .....%	23.2	12.0
Expenditures, State and local .....$	11,715,130	117,285,267
Expenditures from all sources	20,715,131	286,101,198
Motor cars—		
Registration, number cars	459,292	6,146,617
Gross revenues .....$	4,945,298	51,477,417
Railway, electric—		
Number of companies	86	841
Miles of track	6,039	48,326
Railroads, steam—		
Mileage	8,434	253,626
Miles per 100 square miles of territory	17.70	8.53
Miles per 10,000 inhabitants	8.03	24.39
Taxes of railroads .....$	12,470,412	157,189,051
Taxes per mile of line .....$	1,593	710
Land banks, Federal—		
Farm loans closed.....number	1,462	14,820
Amount .....$	4,479,690	37,610,220
Liberty Loan, Victory—		
Quota .....$	1,228,447,400	4,500,000,000
Subscriptions received .....$	1,607,199,250	5,249,908,300
Per cent. of quota subscribed	130.84	116.66
Number subscribers	2,029,910	11,803,895
Per cent. of population subscribed	19.4	11.3
Banks, savings—		
Number of banks, mutual	141	622
Number of banks, stock	.....	1,097
Number of depositors, mutual	3,579,057	8,998,808
Amount of deposits, mutual .....$	2,179,034,000	4,751,113,000
Average each depositor, mutual .....$	608.83	530.92
Building and loan associations—		
Number	249	7,484
Membership	200,111	4,011,401
Assets .....$	89,017,871	1,898,344,346
Insurance, stock companies—		
Accident and health—		
Premiums received .....$	6,221,560	52,985,135
Losses paid .....$	2,907,922	23,478,887
Liability—		
Premiums received .....$	14,893,055	62,578,001
Losses paid .....$	6,414,138	21,470,458
State Debts (1912 and 1913)—		
Funded .....$	110,391,236	403,366,569
Floating .....$	1,066,096	19,429,956
Funds and investments .....$	66,414,958	490,304,975
Debt less sinking fund assets .....$	86,205,217	345,942,305
Per capita .....$	9.05	3.57
State, county and minor civil division debts (1913)—		
Aggregate less sinking fund assets.....$	1,132,432,000	3,821,896,658
Per capita .....$	116.59	39.37
Property values, 1913—		
Total .....$	25,011,105,223	187,739,071,090
Real property and improvements .....$	16,910,262,952	110,676,333,071
Live stock .....$	263,577,707	6,238,388,985
Farm implements and machinery .....$	89,172,586	1,368,224,548
Manufacturing machinery, tools and implements.....$	813,601,441	6,091,451,274
Gold and silver coin and bullion .....$	632,554,526	2,616,642,734
Railroads and their equipment .....$	553,314,487	16,148,532,502
Street railways, shipping, waterworks, etc.....$	1,787,201,570	10,265,207,321
All other .....$	3,961,419,954	34,334,290,635
Pensioners—		
Number	53,736	620,554
Amount .....$	19,631,090	220,927,559

Digitized by Google

FINANCIAL STATISTICS OF STATES, 1918 AND 1919

REVENUE RECEIPTS

	New York State		All States	
	1918	1919	1918	1919
Taxes—				
General property	$13,270,161	$15,150,937	$209,479,197	$237,234,778
Special property	21,457,166	22,808,227	87,096,809	104,222,552
Other special	6,099,081	7,799,041	12,264,613	13,554,063
Poll	.....	.....	2,100,556	2,114,708
Business	27,843,757	27,108,847	112,748,915	122,667,336
Non-business	3,556,846	3,245,093	36,084,155	48,025,730
Special assessments, etc	.....	.....	3,097,109	4,408,216
Fines, forfeits and escheats	549,784	527,280	2,532,849	2,873,400
Subventions and grants	379,422	501,585	8,848,569	11,709,458
Donations	307,344	252,281	1,991,874	3,434,935
Pension assessments	225,312	264,633	1,885,666	1,949,256
Earnings of general departments	4,408,702	4,576,395	72,543,618	83,203,459
Highway privileges	.....	.....	10,637	68,452
Rents	32,137	37,955	7,422,286	7,643,943
Interest	3,655,859	3,728,338	26,931,108	28,800,769
Public service enterprises, earnings of	.....	.....	3,267,690	3,306,147
Total	$81,785,571	$86,010,612	$588,305,651	$675,217,202

GOVERNMENT COST PAYMENTS, 1919

	New York State		All States	
	1918	1919	1918	1919
General government expenses	$7,652,684	$7,948,114	$51,395,132	$52,151,603
Protection to person and property	6,513,328	6,295,940	33,218,935	34,102,524
Development and conservation of natural resources—				
Agriculture	1,458,406	1,702,627	17,061,201	19,965,406
Forestry	348,268	489,131	1,572,982	1,566,902
Fish and game	184,742	222,130	2,100,817	1,928,002
Geological survey	.....	.....	584,322	547,363
Others	50,847	48,238	314,650	351,782
Conservation of health and sanitation	1,343,622	1,725,806	12,249,333	14,403,578
Highways and waterways	8,493,490	11,543,589	38,828,799	61,628,466
Charities, hospitals and corrections	17,016,661	17,340,851	118,084,025	134,056,498
Education	10,785,552	12,154,602	164,452,242	184,492,850
Recreation	321,450	367,776	1,248,094	1,211,967
General	4,028,370	3,709,148	32,851,140	36,254,200
Total government cost payments for departments	$58,197,420	$63,547,952	$473,961,723	$542,661,141
Public service enterprises	.....	.....	$2,302,403	$2,516,755
Interest	$9,606,618	$9,619,877	23,078,847	$24,079,806
Outlays	17,147,033	17,209,533	66,142,964	71,145,432
Total	$84,951,071	$90,377,362	$565,342,973	$640,403,134

STATE PROPERTIES EMPLOYED OR HELD FOR SPECIFIC PURPOSES, 1918 AND 1919

	New York State		All States	
	1918	1919	1918	1919
General government	$30,755,169	$31,079,809	$179,991,020	$187,006,099
Protection to person and property—				
Armories	7,105,002	7,246,230	27,992,734	28,826,268
All other	.....	.....	1,719,356	3,040,214
Conservation of health and sanitation—				
Tuberculosis hospitals	736,478	933,308	11,152,953	12,401,407
All other	1,646,012	1,464,012	2,484,541	2,804,293
Agriculture—				
State fair	1,465,421	1,578,278	13,629,079	13,321,586
Experimental station	232,327	264,728	6,213,234	7,052,307
All other	.....	.....	1,030,599	1,122,506
Forestry	4,640,228	5,126,496	12,974,648	12,188,146
Fish and game	332,571	363,997	5,579,887	5,769,225
All other conservation departments	200,000	200,000	1,113,574	1,184,895
Highways	351,500	351,500	2,147,443	2,118,750
Charities	6,650,623	7,366,159	60,197,915	62,251,625
General hospitals	.....	.....	8,396,171	7,800,416
Hospitals for insane	34,879,614	35,175,164	188,175,605	192,960,092
Correctional institutions	17,296,722	17,775,438	122,478,314	129,264,371
Schools	12,783,318	13,054,194	226,896,267	232,159,481
Libraries	711,263	721,141	14,492,898	15,075,070
Recreation—				
Parks and reservations	7,861,305	7,994,606	14,827,894	15,103,572
All other	1,045,509	1,045,509	6,486,767	7,205,290
Soldiers' and sailors' homes	1,380,945	1,396,029	13,956,881	14,798,139
Miscellaneous of general departments	2,293,132	2,293,132	9,959,566	9,931,772
Public service enterprises	.....	17,434	71,951,454	73,522,231
Grand total	$132,322,139	$135,611,734	$931,897,346	$963,385,524

Digitized by Google

STATE ASSETS AND VALUE OF PUBLIC PROPERTIES, 1918 AND 1919

	New York State		All States	
	1918	1919	1918	1919
Assets in sinking funds				
Cash	$3,401,404	$5,473,129	$12,606,970	$14,345,901
State securities (par value)	2,517,782	3,200,277	27,509,498	27,853,552
Other investments	49,693,108	53,615,729	85,283,025	104,477,731
Total	$55,614,294	$62,289,135	$125,399,493	$146,677,184
Assets in public trust funds for State Uses—				
Cash	657,777	830,894	19,691,471	18,402,863
State securities (par value)	1,469,242	1,419,158	63,117,384	63,903,188
Real property	5,145	5,145	501,404,603	508,177,110
Other investments	9,133,397	9,226,979	332,187,107	352,452,970
Total	$11,265,561	$11,482,176	$916,400,655	$942,936,131
Assets in investment funds, etc.—				
Cash	.....	.....	265,510	569,577
State securities (par value)	.....	.....	3,094,685	3,652,930
Real property	.....	.....	25,506,524	25,455,007
Other investments	469,600	469,600	13,741,881	19,200,116
Total	$469,000	$469,600	$42,608,600	$48,877,090
Assets in public trust funds for non-State uses and in private trust funds—				
Cash	1,321,086	1,582,235	12,556,168	13,030,936
State securities (par value)	.....	.....	1,143,579	1,444,235
Other investments	2,648,000	4,291,600	21,262,330	37,887,191
Total	$3,969,086	$5,873,835	$34,962,077	$52,363,362
General State cash	35,756,865	25,009,395	182,819,348	207,353,343
Value of public property	132,322,139	135,629,168	1,003,848,800	1,036,907,755
Aggregate	$239,397,545	$240,753,309	$2,306,038,973	$2,435,113,865

DEBTS OF STATES, 1918 AND 1919

	New York State		All States	
	1918	1919	1918	1919
Gross debt at close of year	$241,164,230	$238,600,763	$699,841,788	$744,382,933
Per capita	22.85	22.22	6.77	7.08
Net debt at close of year	181,288,942	174,519,101	502,492,713	519,886,598
Per capita	17.18	16.25	4.86	4.95

Digitized by Google

CASH EXPENDITURES OF UNITED STATES GOVERNMENT

The following table shows the cash expenditures of the Government for the fiscal years ended June 30, 1917, June 30, 1918, and June 30, 1919, as published in the daily Treasury statements and classified according to departments and establishments:

	Fiscal year 1917	*Fiscal year* 1918	*Fiscal year* 1919
Ordinary			
Legislative	$15,092,373	$15,825,506	$17,090,106
Executive proper	1,280,484	9,662,847	17,467,352
State Department	6,169,316	9,892,898	20,766,400
Treasury Department	84,294,313	152,500,426	227,277,657
War Department	385,158,361	4,850,687,186	8,995,880,266
Department of Justice	10,566,401	12,961,628	15,717,022
Post Office Department	1,895,578	4,173,103	2,412,250
Navy Department	239,632,756	1,278,840,486	2,002,310,785
Interior Department	216,415,516	244,556,893	288,285,627
Department of Agriculture	29,547,234	42,870,188	39,246,454
Department of Commerce	11,689,792	12,833,808	15,589,514
Department of Labor	3,852,111	5,469,268	12,942,558
United States Shipping Board	14,291,282	770,681,550	1,820,606,870
Federal control of transportation systems	.....	120,263,996	358,795,274
War Finance Corporation	.....	44,929,168	302,621,846
Food and Fuel Administrations	.....	54,859,896	87,338,207
Other independent offices and commissions	7,558,829	12,714,740	75,375,809
District of Columbia	13,681,595	14,446,832	16,014,105
Interest on public debt	23,232,376	189,743,277	619,215,569
Unclassified	4,314,285	26,469,620	895,060
Total ordinary expenditures	$1,041,672,611	$7,874,386,324	$14,935,848,739
Special			
Panama Canal	$19,745,015	$19,268,099	$13,195,522
Payment for West Indian Islands	25,000,000	.....	.....
Purchase of obligations of foreign governments	885,000,000	4,738,029,750	3,479,255,265
Purchase of farm-loan bonds	.....	65,018,296	86,580,427
Subscription to stock, Federal land banks	8,880,315	.....	.....
Total special expenditures	$938,625,330	$4,822,316,146	$3,579,031,215
Total ordinary and special expenditures	$1,980,297,941	$12,696,702,471	$18,514,879,955
Public Debt			
Certificates of indebtedness redeemed	$626,196,844	$7,086,312,732	$15,538,078,900
War-savings certificates redeemed	.....	2,727,345	131,519,529
Bonds, interest-bearing notes, and certificates retired	18,398	20,650	63,029,583
One-year Treasury notes redeemed (sec 18, Federal reserve act, approved Dec. 23, 1913)	4,390,000	27,362,000	19,150,000
National bank notes and Federal reserve bank notes retired (acts of July 14, 1890, and Dec. 23, 1913)	40,574,115	21,625,225	23,718,797
First Liberty bonds retired	.....	656,000	4,003,050
Second Liberty bonds retired	.....	61,050,000	180,351,000
Third Liberty bonds retired	.....	14,935,500	201,655,700
Fourth Liberty bonds retired	.....	.....	165,000,000
Total public debt expenditure	$671,179,358	$7,214,689,453	$16,326,506,560
Grand total expenditures, as per daily Treasury statement, June 30, 1917	$2,651,477,300	.....	.....
Grand total expenditures, as per daily Treasury statement, June 30, 1918	.....	$19,911,391,924	.....
Grand total expenditures, as per daily Treasury statement, June 30, 1919	.....	.....	$34,841,386,515

Digitized by Google

APPROPRIATIONS MADE BY CONGRESS FOR EACH YEAR ENDED JUNE 30, 1911 TO 1920

Three ciphers (000) omitted)

Appropriated	*1st and 2d sessions 61st Congress,* 1911	*3d session 61st Congress,* 1912	*1st and 2d sessions 62d Congress,* 1913	*3d session 62d Congress,* 1914	*1st and 2d sessions 63d Congress,* 1915	*3d session 63d Congress,* 1916	*1st session 64th Congress,* 1917	*2d session 64th Congress and 1st session 65th Congress,* 1918	*2d session 65th Congress,* 1919	*3d session 65th Congress and 1st session 66th Congress,* 1920
Deficiencies for service of the various branches of the Government	$23,015	$10,028	$8,155	$27,080	$24,028	$11,399	$57,034	$89,134	$1,867	$127,111
Legislative, executive and judicial expenses	34,158	35,378	34,245	35,172	37,630	36,904	37,925	39,894	69,937	97,887
Sundry civil expenses	106,015	135,241	102,538	106,749	103,080	122,940	126,788	110,359	2,011,904	599,934
Support of the Army	95,440	93,374	90,958	94,266	101,019	101,959	267,596	273,046	10,225,478	772,324
Naval service	131,410	126,405	123,151	140,718	144,868	149,661	313,298	517,273	1,573,468	616,096
Indian service	9,266	8,842	8,920	9,486	9,771	9,325	10,967	11,589	11,021	11,131
Rivers and harbors	49,380	30,883	40,559	51,118	26,989	33,982	42,080	34,831	31,521	40,598
Forts and fortifications	5,617	5,473	4,036	5,218	5,627	6,060	25,747	51,396	2,814,348	11,214
Support of Military Academy	1,856	1,163	1,064	1,099	997	1,069	1,225	1,344	2,515	2,277
Invalid and other pensions, including deficiencies	155,758	153,682	165,146	180,300	169,150	164,100	158,065	160,060	220,050	215,030
Consular and Diplomatic Service	4,116	3,988	3,638	3,730	4,309	4,040	5,355	5,082	7,937	9,828
Department of Agriculture	13,487	16,900	16,648	17,986	19,865	22,971	24,911	25,929	27,875	111,899
Expenses of District of Columbia	10,608	12,056	10,675	11,383	12,171	11,859	12,824	14,172	15,046	15,364
War and other expenses	.....	.....	.....	.....	.....	.....	.....	9,378,469	4,315,272	284,858
Federal control of transportation systems	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Increase in postal service	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat Guarantee Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
European Food Relief	.....	.....	.....	.....	.....	.....	.....	.....	500,000	750,000
War Finance Corporation and Capital Issues Committee	.....	.....	.....	.....	.....	.....	.....	.....	500,200	35,698
Purchase of obligations of foreign governments	.....	.....	.....	.....	.....	.....	.....	7,000,000	3,000,000	1,000,000
Purchase of farm loan bonds	.....	.....	.....	.....	.....	.....	.....	.....	200,000	100,000
Bureau of War Risk Insurance	.....	.....	.....	.....	.....	.....	.....	221,400	.....	.....
Food and fuel control and stimulating agriculture	.....	.....	.....	.....	.....	.....	.....	173,846	11,031	.....
Operations under the mineral act	.....	.....	.....	.....	.....	.....	.....	.....	50,500	.....
Reclamation fund	20,020	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reliefs and miscellaneous	3,544	1,130	7,642	445	14,985	2,402	95,088	7,029	8,990	48,911
Total*	$663,725	$634,549	$617,382	$684,757	$674,497	$678,677	$1,178,908	$18,144,861	$25,598,967	$4,850,169

* $81,171,000 provided for the Bureau of War-Risk Insurance for the fiscal year 1919 by the legislative act of July 3, 1918, and the deficiency act of November 4, 1918.

Digitized by Google

U. S. GOVERNMENT RECEIPTS AND DISBURSEMENTS, FISCAL YEARS

RECEIPTS

Three ciphers (000) omitted.

	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Customs revenue	$300,711	$333,683	$314,497	$311,321	$318,891	$292,320	$209,786	$213,185	$225,962	$182,758	$183,428
Internal revenue	246,212	289,933	322,529	321,612	344,416	380,041	415,669	512,702	809,366	3,696,043	3,840,230
Miscellaneous (net)	56,664	51,894	64,346	58,844	60,802	62,312	72,454	53,776	82,8[illegible]	295,208	623,944
Ordinary receipts	$603,589	$675,511	$701,372	$691,778	$724,111	$734,673	$697,910	$779,664	$1,118,174	$4,174,010	$4,647,603
Surplus or deficit (a)	58,734	+15,806	+47,234	+37,224	+41,340	+34,418	—33,488	+55,171	—29,724	—4,792,521	—10,717,758
Panama Canal receipts	30,731	.....	18,102	33,189	.....	.....	.....	2,869	6,150	6,414	6,777
Public debt receipts*	45,624	31,674	40,232	20,537	23,400	23,021	22,486	58,452	2,428,017	16,974,889	29,075,976
Total receipts, exc. of postal	$679,944	$707,186	$759,707	$745,505	$747,512	$757,694	$720,397	$840,986	$3,552,342	$21,155,314	$33,730,357
Postal revenues	203,562	224,128	237,879	246,744	266,619	287,934	287,248	312,057	329,726	344,475	364,847
Total receipts, inc. postal	$883,507	$931,314	$997,586	$992,249	$1,014,131	$1,015,628	$1,007,645	$1,153,044	$3,882,068	$21,499,790	$34,095,264

* Issues of certificates, redemptions, and notes not affecting the cash in general fund are excluded from the public debt figures in this statement.
(a) Excess of ordinary receipts over disbursements (+), deficit (—).

DISBURSEMENTS

Three ciphers (000) omitted.

	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Legislative	$13,678	$13,616	$13,344	$12,729	$13,291	$13,468	$13,577	$13,848	$15,174	$16,042	$16,605
Executive:											
Executive, proper	444	520	734	923	592	564	3,065	395	1,387	9,822	21,497
State	3,880	4,909	4,902	4,511	4,978	5,253	4,908	6,444	6,130	10,709	20,248
Treasury	83,511	87,425	87,718	88,558	85,013	82,003	94,010	96,637	109,644	379,374	905,782
War	163,344	158,172	162,357	151,048	162,607	175,759	175,188	166,853	442,975	5,702,582	9,273,221
Navy	116,315	123,974	120,728	136,389	134,092	140,543	142,721	155,883	258,148	1,370,477	2,019,045
Interior	202,294	201,189	201,968	197,761	217,775	216,311	215,587	201,658	220,166	247,298	285,328
Post Office	21,589	10,117	1,812	3,461	3,196	2,236	8,531	7,270	1,920	4,155	2,405
Agriculture	16,282	16,976	17,666	19,471	20,469	22,208	29,131	28,031	29,587	46,759	36,888
Commerce	14,301	19,221	18,503	14,466	11,263	10,958	11,499	11,403	11,700	13,301	15,668
Labor	.....	.....	.....	.....	3,347	3,768	3,783	3,531	3,847	5,916	13,290
Justice	973	1,010	1,373	1,388	1,523	1,588	1,538	1,509	1,580	2,345	905
Independent bureaus and offices	2,766	2,323	2,555	2,553	2,878	3,232	5,738	7,221	22,690	1,135,833	2,723,531
District of Columbia	11,776	11,650	12,335	12,959	12,841	12,756	13,220	13,633	13,803	14,406	16,565
Total Executive	$640,480	$637,192	$632,658	$633,495	$660,578	$678,186	$708,925	$700,175	$1,123,580	$8,942,983	$15,334,381

Digitized by Google

Judicial	$8,165	$8,596	$8,135	$8,328	8,900	8,599	8,896	9,152	8,996	10,886	14,310
Balance arising in adjustment of moneys not covered by warrants in the fiscal year of deposit in Treasurer's cash	.....	.....	.....	.....	.....	.....	.....	+1,016,311	+147	—3,379	+65,355
Ordinary disbursements	$662,324	$659,705	$654,137	$654,553	$682,770	$700,254	$731,399	$724,492	$1,147,898	$8,966,532	$15,365,362
Special disbursements:											
Purchase of obligations of foreign governments	.....	.....	.....	.....	.....	.....	.....	.....	$885,000	$4,739,434	$3,477,850
Purchase of farm loan bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	65,153	96,662
All other	.....	.....	.....	.....	.....	.....	.....	.....	33,880	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....	.....	$918,880	$4,804,588	$3,574,512
Public debt disbursements:											
Total exclusive of postal	$104,996	$33,049	$35,223	$28,648	$24,191	$26,961	$17,253	$24,668	$677,544	$7,706,879	$15,837,566
Paid from postal revenue	798,740	726,666	726,424	718,529	748,703	762,042	777,840	766,665	2,763,586	21,498,786	34,789,707
Postal revenue	203,562	224,128	237,660	246,744	262,108	283,558	287,218	306,228	319,889	324,849	362,504
Total disbursements, inc. postal	$1,002,303	$950,795	$964,085	$965,273	$1,010,812	$1,045,600	$1,065,088	$1,072,894	$3,083,476	$21,823,636	$35,152,211

Digitized by Google

COUNTRY'S MONEY SUPPLY

The different kinds of money in circulation on July 1, 1920, with comparisons, follow:

	July 1, 1920	*July* 1, 1919
Gold coin	$834,687,970	$1,172,953,529
Gold certificates	399,522,843	542,219,728
Silver dollars	166,978,687	81,576,000
Silver certificates	118,521,774	166,939,000
Subsidiary silver	251,104,384	232,147,830
Treasury Notes of 1890	1,656,355	1,745,230
United States Notes	337,299,793	332,938,544
Federal Reserve Notes	3,122,001,747	2,493,992,462
Federal Reserve Bank Notes	198,735,191	163,682,626
National Bank Notes	696,345,834	649,831,150
Total	$6,084,854,578	$5,841,020,000
Population, estimated	*107,155,000	107,600,000
Circulation per capita	$56.79	$34.00

* Revised figures.

Money circulating in the United States on July 1 for a series of years compares as follows:

1920	$6,084,854,578	1913	$3,371,326,007
1919	5,841,026,528	1912	3,276,786,613
1918	5,384,797,909	1911	3,228,627,008
1917	4,850,359,720	1910	3,119,753,246
1916	4,018,043,555	1909	3,113,038,601
1915	3,585,140,626	1908	3,045,457,283
1914	3,419,168,368	1907	2,914,343,256

Circulation per capita on July 1 for a series of years:

1920	$56.79	1915	$35.59
1919	54.28	1914	34.53
1918	50.86	1913	34.64
1917	46.57	1912	34.26
1916	39.26	1911	34.35

Combining the amounts of money in outside circulation with the above-stated amounts held in the Treasury as assets of the Government, and with the gold held against Federal Reserve notes, the figures of total general stock of money in the United States are as follows:

Gold	$2,687,512,862	$3,095,077,467
Silver	268,798,602	308,978,930
Subsidiary silver	258,048,456	243,235,661
United States Notes	346,681,016	346,681,016
Federal Reserve Notes	†3,405,877,120	2,687,556,985
Federal Reserve Bank Notes	201,225,800	187,666,930
National Bank Notes	719,037,730	719,276,732
Total	$7,887,181,586	$7,588,473,771

†Includes own Federal Reserve Notes, held by Federal Reserve Banks.

Total by months during the past year and on July 1, for a series of years follows:

(Last three figures omitted)

July, 1920	$7,887,181	July, 1919	$7,588,473
June, 1920	7,804,528	July, 1918	6,742,225
May, 1920	7,755,953	July, 1917	5,480,009
April, 1920	7,761,146	July, 1916	4,471,595
March, 1920	7,806,311	July, 1915	3,997,368
February, 1920	7,744,769	July, 1914	3,738,620
January, 1920	7,961,320	July, 1913	3,718,379
December, 1919	7,783,144	July, 1912	3,640,407
November, 1919	7,721,561	July, 1911	3,557,870
October, 1919	7,662,898	July, 1910	3,429,072
September, 1919	7,563,705	July, 1909	3,406,653
August, 1919	7,525,115	July, 1908	3,376,125

Digitized by Google

EXPORTS AND IMPORTS IN MILLIONS OF DOLLARS

(00,000 omitted)

Exports	Calendar Years						
	1919	1918	1917	1916	1915	1914	1913
Agricultural implements....	$41.1	$32.8	$33.2	$21.2	$13.6	$21.6	$53.4
Aluminum	3.8	10.8	14.6	15.4	3.7	1.5	1.0
Animals—Horses	2.8	9.8	33.0	62.7	94.8	17.5	4.2
Mules	1.1	3.3	13.7	28.0	23.8	1.7	0.8
Animals—All	12.0	15.0	49.0	92.4	121.6	20.4	7.1
Autos and parts	151.7	96.7	120.2	120.7	111.6	34.1	33.3
Brass and mfrs.	13.9	29.8	239.8	315.6	54.8	6.8	7.9
Breadstuffs, total	920.3	801.5	631.9	471.9	527.9	310.2	203.4
Barley	53.8	30.6	26.2	19.7	19.3	11.2	7.9
Corn	18.6	69.3	72.9	46.9	38.5	12.2	26.5
Cornmeal	10.9	18.8	10.0	1.7	2.0	1.2	1.3
Oats	46.4	98.2	71.3	53.0	59.2	19.0	2.1
Rice	34.8	12.4	12.4	5.4	2.8	2.1	0.9
Rye	61.8	15.6	25.8	18.7	15.3	7.8	1.4
Wheat	356.9	260.6	245.8	226.7	282.6	187.2	95.1
Wheat flour	293.5	244.7	138.4	86.5	96.2	62.4	56.9
Cars and carriages	261.3	151.1	173.0	167.0	145.7	46.4	58.5
Chemicals, drugs and dyes	133.7	165.3	193.3	165.3	80.2	29.1	26.8
Clocks and watches.....	6.2	4.0	4.0	4.4	3.3	2.4	3.5
Coal	120.4	107.9	110.4	68.3	61.2	54.3	67.4
Copper and mfrs.....	121.8	200.3	354.1	230.7	125.1	117.2	144.9
Cotton, manufactured.....	273.3	181.0	158.8	129.3	95.8	50.1	55.5
Cotton, raw	1,137.3	674.1	575.3	545.2	417.0	343.9	575.5
Earthen, Stone and China-ware	6.6	7.9	7.0	4.9	2.7	3.6	4.8
Electric machinery	89.0	59.9	55.2	40.2	24.3	20.1	28.2
Explosives	23.4	243.5	639.9	715.6	188.9	10.0	5.5
Fertilizers	20.9	4.5	6.6	6.2	4.4	8.0	11.6
Fibers and manufactures..	31.1	32.5	31.2	25.3	16.4	10.5	11.3
Fish	48.0	29.8	21.9	19.2	18.2	11.2	11.3
Fruits	122.7	30.2	33.6	36.1	36.9	28.9	32.9
Furs and skins	23.8	11.4	14.6	13.5	4.7	11.5	17.3
Glassware	27.8	15.5	12.9	14.5	9.1	3.5	4.1
Iron and steel, total	968.5	1,035.3	1,241.9	871.3	391.0	200.0	294.0
Cutlery	10.1	5.2	5.9	4.6	2.8	1.0	1.2
Enamel ware	5.0	3.0	3.5	2.5	0.9	0.8	1.3
Firearms	14.3	30.2	97.0	42.1	12.1	5.1	3.9
Hardware	11.7	6.6	6.4	6.9	5.9	4.8	6.3
Machinery	378.4	289.0	286.2	227.2	134.8	91.8	127.9
Nails	15.8	13.7	17.0	12.7	5.6	2.1	2.7
Pig iron	12.3	11.6	24.0	15.3	3.7	1.6	4.0
Rails, steel	39.0	26.4	23.9	20.4	12.1	5.1	14.0
Sheets and plates	98.0	109.3	105.2	34.5	18.4	12.4	21.0
Steel billets	19.4	150.6	161.3	90.0	14.1	1.1	2.2
Wire and mfrs. of.....	46.4	52.1	51.2	61.2	32.6	10.5	11.3
Lead	8.1	15.3	18.2	17.1	11.8	5.5	0.7
Leather and manufactures.	303.2	91.7	122.4	159.7	156.1	67.9	60.0
Meat and dairy products..	1,160.6	941.2	437.4	315.6	279.6	141.5	160.6
Bacon	373.9	316.0	123.1	87.1	69.8	25.6	27.9
Beef, fresh	40.3	109.6	31.4	22.3	33.6	3.9	0.8
Hams	189.4	145.6	54.0	45.3	37.3	20.8	24.2
Lard	238.0	144.9	75.3	56.0	48.3	48.6	60.1
Milk	123.6	73.3	51.5	18.3	6.3	2.2	1.9
Musical instruments.....	6.9	4.7	4.9	3.8	2.7	2.5	3.7
Naval stores	31.4	10.2	14.4	16.3	11.7	13.8	22.2
Nickel	1.7	6.9	8.9	12.9	10.1	9.5	9.7
Oil cake	36.0	2.8	15.8	33.2	31.4	22.0	27.5
Oilcloth, etc.	3.7	2.7	1.6	1.5	1.0	0.6	0.7
Oils, mineral	343.7	344.3	252.9	201.7	142.9	139.9	149.3
Oils, vegetable	100.4	29.4	24.4	25.0	30.1	16.9	21.0
Paints and colors	25.5	17.5	16.9	13.5	9.4	6.9	7.3
Paper	87.0	54.2	46.4	39.6	22.3	20.1	21.2
Paraffin	24.8	22.3	17.9	14.8	12.5	6.4	8.2
Photographers' goods	20.6	12.3	13.7	16.7	11.3	7.5	9.0
Rubber, manufactures of..	53.9	31.5	34.8	33.9	24.4	12.2	13.7
Seeds	8.5	5.5	5.0	3.2	3.9	3.2	3.3
Silk, manufactures	23.9	18.0	8.6	6.4	3.5	2.4	2.3
Soap	21.3	13.4	6.9	6.1	5.9	4.7	4.9
Spirits, wines and liquors..	19.4	9.9	11.9	24.1	3.7	3.1	4.2
Sugar, refined	114.7	27.0	64.4	90.7	42.7	18.2	1.9
Tobacco—Leaf	259.9	122.9	45.5	62.6	52.1	43.9	52.9
Manufactured	46.9	30.0	16.4	10.7	6.2	6.9	6.7

Digitized by Google

Exports and Imports in Millions of Dollars—*Continued*

	Calendar Years						
Exports—continued	1919	1918	1917	1916	1915	1914	1913
Toys	2.9	1.7	2.0	2.0	1.6	0.8	0.8
Vegetables	47.8	38.6	23.8	18.6	12.8	8.7	6.3
Wood and manufactures	136.8	87.1	71.4	59.8	55.2	74.9	114.8
Wool, manufactures	47.8	19.9	17.1	37.4	42.6	12.5	4.6
Zinc and spelter	25.2	21.3	45.7	54.9	27.5	8.7	1.1
Total, all exports	$6,047.9	$7,749.8	$6,169.6	$5,422.0	$3,493.0	$2,071.0	$2,448.0
Imports							
Animals—Cattle	$53.3	$25.5	$18.2	$10.6	$18.6	$19.7	$14.7
Animals, total	58.0	28.6	23.0	13.9	22.3	26.5	18.4
Art works	21.6	7.1	17.9	21.7	16.5	22.1	35.1
Articles returned	44.7	22.9	25.7	18.1	15.9	16.6	17.5
Breadstuffs—Wheat	14.9	30.4	67.8	10.7	4.1	1.5	1.0
Rice	12.2	23.5	9.2	6.0	6.4	6.3	6.7
Total	50.8	66.9	97.6	26.4	22.2	30.6	25.8
Cars, autos, etc.	0.9	0.7	0.6	1.2	1.0	1.7	1.8
Chemicals, drugs and dyes	126.0	168.4	144.2	125.8	83.1	81.6	95.6
Clocks, watches, etc.	12.8	10.0	7.6	4.5	3.6	4.0	3.8
Coal	5.5	6.9	4.8	4.7	4.4	3.9	3.9
Cocoa	58.0	38.0	41.4	33.9	31.3	19.1	19.7
Coffee	261.3	99.4	122.6	118.8	113.8	104.8	104.7
Copper—Crude	23.5	34.3	34.7	29.8	13.9	12.1	13.6
Manufactured	62.7	99.2	103.1	65.4	30.6	27.8	44.3
Cotton—Raw	71.9	41.6	41.8	37.0	25.9	23.0	19.5
Manufactured	52.6	39.8	53.8	53.7	42.1	60.3	65.4
Earthenware	7.1	6.7	6.4	5.8	6.7	9.5	10.6
Feathers	5.4	2.5	3.0	4.0	5.3	6.4	11.9
Fertilizers	12.0	5.0	5.8	5.5	8.8	21.9	23.4
Fibers—Unmanufactured	81.8	114.4	95.8	65.5	44.8	49.1	50.7
Manufactured	95.0	112.4	85.7	73.3	59.5	74.5	80.3
Fish	35.8	27.8	23.4	20.5	16.9	19.1	17.6
Fruits and nuts	95.8	75.0	63.9	52.5	40.4	49.8	48.8
Furs, undressed	69.3	32.2	26.2	17.3	11.7	7.5	14.1
Glassware	2.0	1.4	1.9	2.4	2.9	6.9	7.2
Hides and skins	306.5	108.0	209.7	172.6	127.4	112.3	105.9
India rubber	221.6	149.2	239.5	164.5	115.4	74.6	84.9
Iron and steel	26.9	24.9	25.9	28.1	20.4	28.6	33.6
Lead	5.9	10.9	9.5	3.8	3.6	1.9	2.9
Leather and manufactures	28.2	19.5	27.0	22.6	16.3	25.2	19.7
Manganese	11.2	15.1	10.2	8.7	2.6	2.0	2.0
Meat and dairy products	37.4	61.9	27.5	22.0	29.3	51.6	19.8
Nickel	8.4	15.1	9.6	9.9	7.6	5.0	6.4
Oils—Animal	2.9	3.9	3.7	2.4	1.2	1.1	0.8
Mineral	31.4	25.7	20.6	13.9	10.6	11.5	13.0
Vegetable	123.0	107.6	63.4	37.5	21.0	24.5	24.5
Paper, crude	7.2	2.8	5.6	5.0	4.1	7.4	7.7
Paper, manufactures of	53.6	42.8	41.7	28.2	24.5	27.6	24.4
Perfumery, etc.	5.0	3.2	3.9	3.4	2.1	2.4	2.0
Plants, trees, etc.	4.4	2.0	3.1	4.5	3.5	3.7	3.5
Platinum	5.2	5.0	2.4	3.2	2.4	3.0	5.0
Precious stones	105.3	24.3	40.9	51.6	26.5	19.8	46.6
Seeds	69.2	45.2	40.0	35.1	27.6	21.5	17.1
Silk—Unmanufactured	341.9	194.2	189.8	149.8	94.8	92.6	92.8
Manufactures of	54.7	28.5	39.7	37.1	25.1	29.9	31.8
Spices	9.8	14.1	10.4	9.2	6.4	5.3	5.5
Spirits, wines, etc.	0.5	5.0	17.8	18.7	12.2	16.6	20.9
Sugar	394.3	242.2	222.5	227.6	179.2	127.2	97.2
Tanning materials	1.7	0.6	1.9	2.7	2.0	1.5	1.6
Tea	20.1	29.5	25.7	19.4	19.6	17.8	16.4
Tin	50.9	93.1	63.6	51.8	38.7	32.9	46.9
Tobacco—Leaf	75.1	52.1	33.5	26.8	21.0	34.8	31.3
Manufactures	11.3	8.7	7.3	5.7	4.4	4.7	6.1
Toys	1.9	1.3	1.7	1.4	4.6	8.6	8.9
Vegetables	40.6	32.7	32.9	14.0	9.9	11.9	12.7
Wood and manufactures	111.6	98.3	98.6	77.1	59.8	63.2	60.6
Wool—Raw	216.8	251.8	171.6	125.5	95.0	58.3	28.8
Manufactures	19.5	22.8	23.3	16.5	17.3	44.1	17.3
Total, all imports	$3,904.4	$2,031.2	$2,952.4	$2,391.6	$1,778.5	$1,789.3	$1,792.6

Digitized by Google

THE SECURITY MARKETS

Volume of Business on the New York Stock Exchange

The activity in the security markets on the New York Stock Exchange is indicated by the following table compiled from figures collected by the *Commercial and Financial Chronicle.*

Three ciphers (000) omitted.

Month of January—	1920	1919	1918	1917	1916
Stock sales—					
Number of shares.....	19,880	11,858	13,616	16,939	15,956
Par value	$1,781,060	$1,126,755	$1,279,740	$1,537,971	$1,427,403
Bond sales (par value)—					
R. R. & misc. bonds.....	$52,930	$41,335	$33,092	$89,757	$100,348
U. S. Govt. bonds.....	292,435	167,167	51,597	20	41
State, municipal and foreign bonds	25,769	68,356	22,106	34,835	17,635
Total bond sales.....	$371,134	$276,858	$106,796	$124,612	$118,024
Month of February—					
Stock sales—					
Number of shares.....	21,865	12,210	11,418	13,588	12,126
Par value	$1,929,409	$1,152,181	$1,083,216	$1,219,280	$1,025,902
Bond sales (par value)—					
R. R. and misc. bonds..	$46,285	$28,769	$22,898	$50,170	$67,889
U. S. Govt. bonds.....	231,684	179,110	40,996	4	28
State, municipal and foreign bonds	25,558	30,485	19,927	25,913	17,437
Total bond sales.....	$303,527	$238,364	$83,821	$76,087	$85,355
Month of March—					
Stock sales—					
Number of shares.....	29,008	21,403	8,419	18,658	15,197
Par value	$2,585,053	$2,019,230	$772,475	$1,654,197	$1,331,870
Bond sales (par value)—					
R. R. and misc. bonds...	$57,834	$37,206	$20,499	$44,266	$56,696
U. S. Govt. bonds.....	223,908	198,979	85,956	116	308
State, municipal and foreign bonds	31,186	23,526	14,647	30,961	24,633
Total bond sales.....	$312,928	$259,712	$121,102	$75,344	$81,638
Month of April—					
Stock sales—					
Number of shares.....	28,447	28,587	7,404	14,258	12,523
Par value	$2,534,782	$2,710,196	$687,371	$1,289,483	$1,118,264
Bond sales (par value)—					
R. R. and misc. bonds..	$47,741	$46,717	$16,871	$46,184	$52,586
U. S. Govt. bonds.....	269,129	232,715	95,920	78	148
State, municipal and foreign bonds	24,689	18,981	14,757	50,515	26,649
Total bond sales.....	$341,559	$297,874	$127,549	$96,778	$79,384
Month of May—					
Stock sales—					
Number of shares.....	16,642	34,413	21,139	19,354	16,427
Par value	$1,436,029	$3,215,472	$1,984,405	$1,780,710	$1,421,290
Bond sales (par value)—					
R. R. and misc. bonds..	$49,634	$73,617	$29,446	$48,596	$74,472
U. S. Govt. bonds.....	298,999	196,238	118,186	97	23
State, municipal and foreign bonds	18,892	19,139	17,346	28,530	24,073
Total bond sales.....	$367,526	$288,994	$164,979	$77,223	$98,569
Month of June—					
Stock sales—					
Number of shares.....	9,354	32,860	11,772	19,092	12,823
Par value	$815,179	$2,879,567	$1,087,605	$1,787,372	$1,071,814
Bond sales (par value)—					
R. R. and misc. bonds..	$39,764	$51,258	$22,413	$28,282	$64,711
U. S. Govt. bonds.....	256,908	186,081	99,780	9,277	63
State, municipal and foreign bonds	24,420	14,374	15,731	20,591	20,012
Total bonds sales.....	$321,192	$251,713	$137,925	$58,150	$84,786
Month of July—					
Stock sales—					
Number of shares.....	12,541	34,502	8,449	13,325	9,187
Par value	$1,103,006	$3,017,064	$771,723	$1,273,055	$802,658

Digitized by Google

	1920	1919	1918	1917	1916
Bond sales (par value)—					
R. R. and misc. bonds..	$44,835	$42,561	$16,833	$27,231	$44,662
U. S. Govt. bonds.....	175,295	204,826	86,870	18,934	36
State, municipal and foreign bonds	19,632	18,497	15,057	17,701	23,125
Total bonds sales.....	$239,763	$265,588	$118,760	$63,866	$67,823
Month of August—					
Stock sales—					
Number of shares.....	.....	24,432	6,887	11,636	14,626
Par value	.....	$2,165,107	$651,885	$1,109,321	$1,266,413
Bond sales (par value)—					
R. R. and misc. bonds...	.....	$33,285	$19,197	$24,184	$55,454
U. S. Govt. bonds.....	.....	206,899	118,449	25,268	17
State, municipal and foreign bonds	.....	12,232	26,051	19,126	29,463
Total bond sales.....	.....	$252,417	$163,698	$68,579	$84,934
—Month of September—					
Stock sales—					
Number of shares.....	.....	24,141	7,763	13,822	29,992
Par value	.....	$2,210,207	$727,457	$1,298,464	$2,500,892
Bond sales (par value)—					
R. R. and misc. bonds..	.....	$31,581	$21,859	$24,872	$69,079
U. S. Govt. bonds.....	.....	242,908	125,397	45,843	32
State, municipal and foreign bonds	.....	12,471	28,954	14,486	28,034
Total bond sales.....	.....	$286,960	$176,211	$85,201	$97,145
Month of October—					
Stock sales—					
Number of shares.....	.....	37,354	20,671	17,368	28,161
Par value	.....	$3,369,280	$1,945,685	$1,612,627	$2,499,772
Bond sales (par value)—					
R. R. and misc. bonds..	.....	$56.434	$57,628	$27,317	$89,626
U. S. Govt. bonds.....	.....	269,347	243,688	78,009	55
State, municipal and foreign bonds	.....	13,874	29,616	15,730	44,288
Total bond sales.....	.....	$339,655	$230,933	$121,057	$133,970
Month of November—					
Stock sales—					
Number of shares.....	.....	30,169	14,651	14,816	34,552
Par value	.....	$2,762,131	$1,366,434	$1,383,347	$2,888,279
Bond sales (par value)—					
R. R. and misc. bonds..	.....	$58,241	$50,833	$27,567	$98,378
U. S. Govt. bonds.....	.....	295,077	160,506	53,441	4
State, municipal and foreign bonds	.....	20,649	35,488	17,116	24,043
Total bond sales.....	.....	$373,967	$246,828	$98,124	$122,426
Month of December—					
Stock sales—					
Number of shares.....	.....	24,852	11,925	12,767	31,735
Par value	.....	$2,189,470	$1,089,941	$1,172,798	$2,766,177
Bond sales (par value)—					
R. R. and misc. bonds..	.....	$120,851	$44,868	$32,954	$71,232
U. S. Govt. bonds.....	.....	522,203	308,368	54,808	48
State, municipal and foreign bonds	.....	33,645	30,986	24,404	24,515
Total bond sales.....	.....	$676,700	$384,223	$112,167	$95,795

Comparative Municipal Bond Interest Rates, Excluding New York City Sinking Fund Takings

The following summary indicates the aggregate of the bonds put out at different interest rates for 1901, for 1906, and for 1918 and 1919. The New York City Sinking Fund takings are excluded, as these are nearly always low rate issues and furnish no criterion of market conditions.

	1919	P. C. of Total	1918	P. C. of Total	1906	P. C. of Total	1901	P. C. of Total
3 per cent...	.....	.....	.....	0.00	$5,257,456	2.77	$19,971,249	14.25
3½ per cent.	$5,000	0.00	$2,000	0.00	19,169,650	10.09	68,693,268	49.00
4 per cent...	17,350 774	2.54	18,681,829	6.36	120,130,280	63.22	27,576,476	19.67
4¼ per cent.	21,641,700	3.61	4,414,500	1.45	254,000	0.13	229,000	0.17
4½ per cent.	130,661,230	19.11	68,709,767	23.38	14,598,010	7.68	5,214,978	3.72
5 per cent...	278,322,949	40.71	98,401,254	33.46	17,436,068	9.18	9,301,985	6.63
Higher than 5 per cent...	149,596,507	21.88	73,769,034	25.11	7,146,959	3.76	2,758,797	1.97
Unknown & unusual ...	86,230,754	12.60	30,066,074	10.24	6,027,828	3.17	6,439,746	4.59
Total	$683,808,914	100.0	$294,044,458	100.0	$190,020,271	100.0	$140,185,499	100.0

Digitized by Google

Purposes of New Bond Issues

The following is a comparison of the new bond issues according to the purposes for which they were used or created:

	1919	P. C. of Total	1918	P. C. of Total	1917	P. C. of Total	1916	P. C. of Total
Grand total.	$691,518,914	100.0	$296,520,458	100.0	$451,278,762	100.0	$457,140,955	100.0
Refunding...	13,331,652	1.93	9,689,381	3.27	15,405,169	3.40	23,405,924	5.13
Net add'n.	$678,187,262	98.07	$286,831,077	96.73	$435,873,593	96.60	$433,735,031	94.87
Water	$55,349,255	8.00	$39,053,632	13.17	$28.416,797	6.30	$38,513,971	8.42
Sts., roads, bridges, etc.	296,051,897	42.81	63,706,220	21.48	131,494,215	29.16	142,464,901	31.16
Sewers	38,709,122	5.60	34,469,646	11.62	32,681,155	5.24	23,402,458	5.14
Schools	103,183,775	14.92	40,371,595	13.62	60,242,168	13.35	70,261,177	15.37
Buildings ...	24,843,038	3.59	11,610,698	3.92	25,924,597	5.74	27,792,048	6.08
Parks	7,720,397	1.12	2,414,900	.81	10,587,415	2.35	8,805,810	1.92
Light & gas.	10,191,822	1.47	3,817,871	1.29	6,694,097	1.48	3,091,865	0.67
Funding & improvment	48,264,252	6.98	24,789,147	8.36	22,288,209	4.94	18,411,620	4.02
Miscellan's...	93,873,704	13.58	66,597,368	22.46	117,544,940	26.04	100,991,181	22.09
Total net..	$678,187,262	98.07	$286,831,077	96.73	$435,873,593	96.60	$433,735,031	94.87

Classes of New Issues

Full calendar year	1919	1918	1917	1916	1915
Perm. loans (U. S.).....	$691,518,914	$296,520,458	$451,278,762	$457,140,955	$498,557,993
*Tempor. loans (U. S.)...	475,833,359	438,420,581	395,326,999	300,795,629	249,251,863
Canadian loans (perm.)....	809,175,828	721,087,066	701,286,567	258,515,696	281,322,206
Bonds, U. S. possessions..	11,700,000	800,000	2,715,000	6,450,000	2,018,500
Gen. fund bonds (N.Y.C.)	28,500,000	27,000,000	25,000,000	23,500,000	23,000,000
Gen. fund bds. (Balto.)...	300,000	300,000	300,000	300,000	300,000
Total all loans (12 mos.)	$2,017,028,101	$1,484,128,105	$1,575,907,328	$1,046,702,280	$1,054,450,562

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $375,050,900 in 1919, $361,050,463 in 1918, $303,851,400 in 1917, $229,409,452 in 1916 and $154,658,878 in 1915.

Municipal Bond Sales Geographically

(From *The Commercial and Financial Chronicle*)

Calendar years	1919	1918	1917	1916	1915	1914
North Atlantic..	$126,787,408	$62,418,032	$175,977,685	$174,450,716	$208,213,654	$228,783,498
North Central..	190,876,129	100,312,269	141,313,068	182,078,530	137,280,751	108,924,972
Total	$317,663,537	$162,730,301	$317,290,753	$302,484,246	$345,422,405	$337,708,470
South Atlantic..	53,096,148	19,867,178	31,434,837	40,984,531	41,916,520	33,782,300
South Central..	165,984,142	55,476,941	52,957,073	56,942,261	55,312,624	39,476,448
Western or Pacific Div....	154,775,087	58,446,038	49,596,099	56,729,917	55,906,444	63,107,177
Total	$373,855,377	$133,790,157	$133,988,009	$154,656,709	$153,135,588	$136,365,925
Grand total...	$691,518,914	$296,520,458	$451,278,762	$457,140,955	$498,557,993	$474,074,395

Calendar years	1913	1912	1911	1910	1909	1908
North Atlantic..	$164,152,029	$161,386,631	$183,316,289	$147,241,669	$158,499,538	$176,065,777
North Central..	89,373,061	95,793,261	77,979,550	72,476,823	65,208,923	65,242,723
Total	$253,525,090	$257,179,892	$261,295,839	$219,718,492	$223,708,461	$241,308,500
South Atlantic..	31,353,750	23,740,800	20,785,700	22,623,800	15,173,700	20,142,500
South Central..	44,219,396	37,157,894	43,501,670	24,873,499	44,732,415	18,891,139
Pacific	74,148,282	68,473,242	71,276,437	52,820,390	55,809,984	33,455,410
Total	$149,721,428	$129,371,936	$135,563,807	$100,317,689	$115,716,099	$72,489,049
Grand total...	$403,246,518	$386,551,828	$396,859,646	$320,036,181	$339,424,560	$313,794,549

Digitized by Google

DISTANCES FROM NEW YORK TO THE PRINCIPAL PORTS OF THE WORLD AND THE PRINCIPAL CITIES OF THE U. S.

FOREIGN CITIES

Port and route	*New York*
Aden:	
Via Suez Canal	6,532
Via Cape of Good Hope	19,985
Antwerp	3,325
Batavia (Java):	
Via Tehuantepec	12,323
Via Panama	13,167
Via Suez Canal	10,182
Via Cape of Good Hope	11,855
Bombay:	
Via Suez Canal	8,120
Via Cape of Good Hope	11,250
Via Singapore & Pt. Townsend.	*12,771
Via Singapore & San Francisco.	*12,971
Via Singapore & Tehuantepec...	13,993
Via Singapore & Panama	14,837
Brest, France	2,954
Buenos Aires	5,868
Bermuda	676
Calcutta:	
Via Suez	9,830
Via Cape of Good Hope	12,180
Via Singapore & San Francisco.	*12,181
Via Singapore & Tehuantepec..	13,405
Via Singapore & Panama	14,230
Callao:	
Via Tehuantepec	4,246
Via Panama	3,392
Via Magellan Strait	9,603
Cape Town, direct	6,815
Colon (eastern end of Panama Canal)‡	1,981
Colombo:	
Via Suez Canal	8,610
Via Cape of Good Hope	11,130
Copenhagen, direct	3,852
Gibraltar	3,207
Guam:	
Via San Francisco	*8,245
Via Port Townsend	*8,107
Hamburg	3,652
Habana	1,227
Havre	3,169
Hong Kong:	
Via Port Townsend	*9,085
Via San Francisco	*9,277
Via Tehuantepec	10,572
Via Panama	11,431
Via Suez	11,610
Via Cape of Good Hope	13,590
Via Magellan Strait	16,868
Honolulu:	
Via San Francisco	*5,288
Via Port Townsend	*5,569
Via Panama	6,686
Via Tehuantepec	5,806
Via Magellan Strait	13,269
Kingston, Jamaica	1,473
Kongo River, mouth of	5,662
Liverpool	3,053
London	3,233
Manila:	
Via Yokohama & San Francisco	*9,480
Via Yokohama & Pt. Townsend	*9,192
Via Tehuantepec	10,735
Via Panama	11,546
Via Suez	11,556
Via Cape of Good Hope	13,536
Via Magellan Strait	16,736
Marseille	3,876
Melbourne:	
Via San Francisco	*10,231
Via Panama	10,028
Via Tehuantepec	9,852
Via Magellan Strait	12,880
Via Suez Canal	12,981
Via Cape of Good Hope	12,670
Mexico City	*2,399
Mexico City	†2,898
Naples	4,172
New Orleans	1,741
New Orleans	†1,372
Nome, Alaska:	
Via San Francisco	*5,896
Via Port Townsend	*5,555
Via Tehuantepec	7,130
Via Panama	8,010
Via Magellan Strait	15,840
Odessa, via Gibraltar	5,370
Panama (western end of Panama Canal),‡ via canal and Colon.	2,028
Pernambuco, Brazil	3,696
Port Said, Egypt	5,122
Port Townsend	†3,199
Via Tehuantepec	5,190
Via Panama	6,080
Punta Arenas (Magellan Strait)..	6,890
Rio de Janeiro	4,778
San Francisco	†3,191
Via Tehuantepec	4,415
Via Panama	5,305
St. Petersburg, direct	4,632
San Juan, P. R.	1,428
Singapore:	
Via San Francisco	*10,693
Via Port Townsend	*10,405
Via Suez	10,170
Via Cape of Good Hope	12,355
Via Yokohama & Panama	13,104
Via Yokohama & Tehuantepec..	12,209
Sitka, Alaska:	
Via San Francisco	*4,493
Via Port Townsend	*3,931
Via Tehuantepec	5,748
Via Panama	6,607
Via Magellan Strait	14,391
Via Honolulu & Panama	10,093
Via San Francisco & Panama...	9,869
Via Magellan Strait	16,205
Via Singapore and Suez	13,040
Via Cape of Good Hope	15,020
Shanghai:	
Via San Francisco	*8,741
Via Port Townsend	*8,489
Via Tehuantepec	9,965
Via Panama	10,855
Via Suez	12,360
Via Cape of Good Hope	14,593
Tehuantepec (eastern end of railroad)§	2,036
Tutuila, via San Francisco	*7,341
Valparaiso:	
Via San Francisco	8,331
Via Tehuantepec	5,480
Via Panama	4,637
Via Magellan Strait	8,460
Vladivostok:	
Via San Francisco	*7,897
Via Port Townsend	*7,556
Via San Francisco & Tehuantepec	9,122

Digitized by Google

Port and route	*New York*
Vladivostok—continued	
Via San Francisco & Panama...	10,001
Via Magellan Strait	17,036
Wellington, New Zealand:	
Via San Francisco	*9,100
Via Tehuantepec	8,344
Via Panama	8,540
Via Magellan Strait	11,500
Via Suez	14,230
Via Cape of Good Hope	13,710
Yokohama:	
Via San Francisco	*7,727
Via Port Townsend	*7,439
Via Honolulu and Tehuantepec.	9,243
Via San Francisco & Tehuantepec	8,986

DISTANCE FROM NEW YORK CITY TO CITIES OF THE UNITED STATES¶

City	*New York*
Atlanta, Ga.	876
Baltimore, Md.	188
Bismarck, N. Dak.	1,767
Boston, Mass.	235
Buffalo, N. Y.	442
Charleston, S. C.	739
Chattanooga, Tenn.	847
Chicago, Ill.	912
Cincinnati, Ohio	757
Cleveland, Ohio	584
Columbus, Ohio	637
Dallas, Tex.	1,769
Denver, Colo.	1,930
Detroit, Mich.	693
Duluth, Minn.	1,391
El Paso, Tex.	2,310
Galveston, Tex.	1,782
Helena, Mont.	2,452
Indianapolis, Ind.	825
Jacksonville, Fla.	983
Kansas City, Mo.	1,342
Key West, Fla.	1,454
Little Rock, Ark.	1,290
Los Angeles, Cal.	3,149
Louisville, Ky.	871
Memphis, Tenn.	1,157
Milwaukee, Wis.	997
Minneapolis, Minn.	1,332
Mobile, Ala.	1,231
New Orleans, La.	1,372
Norfolk, Va.	347
Ogden, Utah	2,405
Oklahoma, Okla.	1,608
Omaha, Neb.	1,405
Philadelphia, Pa.	91
Pittsburgh, Pa.	444
Port Townsend, Wash.	3,199
Portland, Me.	350
Portland, Ore.	3,204
Salt Lake City, Utah	2,442
San Antonio, Tex.	1,943
San Diego, Cal.	3,231
San Francisco, Cal.	3,191
Santa Fe, N. Mex.	2,211
Sault Ste Marie, Mich.	1,036
Savannah, Ga.	845
Seattle, Wash.	3,151
Sioux City, Ia.	1,422
St. Paul, Minn.	1,322
St. Louis, Mo.	1,065
Tacoma, Wash.	3,199
Toledo, Ohio	705
Washington, D. C.	228

(Distances given are by water except as otherwise stated)

* By land and water. † By land. ‡Distant by canal from Colon to Panama, 47 miles. § Distance from Coatzacoalcos (eastern end of railroad) to Salina Cruz(western end of railroad), 190 miles. ¶Distances given are by land.

DISTANCES BETWEEN PORTS IN NAUTICAL MILES

	New York	*Liverpool*	*Yokohama*	*Rio de Janeiro*	*Buenos Aires*	*Valparaiso*	*Sydney*	*Calcutta*
New York	.....	3,036	9,714	4,748	5,838	4,627	9,704	9,795
Liverpool	3,036	.....	11,113	5,158	6,258	7,185	11,501	7,865
Yokohama	9,714	11,113	.....	11,580	12,105	9,339	4,316	4,532
New Orleans	1,788	4,613	9,124	5,180	6,281	4,058	9,236	11,202
Colon	1,972	4,530	7,742	4,228	5,318	2,655	7,732	11,138
Tampico	2,039	4,865	9,527	5,220	6,400	4,135	9,527	11,500

Digitized by Google

RIVER AND HARBOR IMPROVEMENTS IN UNITED STATES

Appropriations.—The funds with which the works for the improvement of rivers and harbors were prosecuted during the past fiscal year were derived from the appropriations made by the river and harbor acts approved March 4, 1915, July 18, 1918, and March 2, 1919, and the sundry civil acts approved July 1, 1918, and July 19, 1919, from such appropriations as have been provided by other general acts and by special acts of Congress, and from the available balances of former appropriations.

The following works are provided for by permanent appropriations: Removing sunken vessels; operating snag and dredge boats on upper Mississippi River and tributaries; removing obstructions in Mississippi River; gaging waters of the Mississippi River and its tributaries; examinations and surveys at South Pass, Mississippi River; maintenance of South Pass Channel, Mississippi River; operating snag boats on Ohio River; operating and care of canals, etc.; support and maintenance of the Permanent International Association of the Congresses of Navigation.

Total appropriations for rivers and harbors taken from report for 1918....		$968,108,263.84
Deficiency act July 11, 1919		774.31
Permanent annual appropriations		297,600.00
Sundry civil act July 19, 1919		7,220,000.00
River and harbor act Mar. 2, 1919		33,378,364.00
		$1,009,005,002.15
Indefinite Appropriations		
Operating and care of canals, etc.	$3,601,056.20	
Removing sunken vessels, etc.	192,583.24	
Increase of compensation, rivers and harbors (warrants issued during fiscal year 1919)	244,090.97	
		4,037,730.41
Related Works		
Expenses of California Debris Commission	$15,000.00	
Prevention of deposits, New York Harbor:		
Deficiency act Nov. 4, 1918	70,000.00	
Sundry civil act July 19, 1919	100,260.00	
		185,260.00
Total		$1,013,227,992.56

AMOUNTS APPROPRIATED AND EXPENDED BY THE UNITED STATES UPON IMPROVEMENT OF CHANNELS, ETC., IN THE HARBOR OF NEW YORK, AND FOR THE MAINTENANCE OF SAME

Project	*Net total expended June 30, 1919*	*Total Appropriation*
Arthur Kill, between Staten Island and New Jersey, and channel north of Shooters Island, between New York and New Jersey	$2,192,358	$2,802,540
Ambrose Channel (See New York)	.....	.....
Bay Ridge and Red Hook Channels	4,350,223	4,471,100
Bronx River	244,808	576,500
Coney Island Channel	123,021	124,300
East Chester Creek	211,256	221,500
East River and Hell Gate	7,010,457	14,524,527
Flushing Bay	244,677	324,600
Gedney's Channel (See New York)	.....	.....
Gowanus Creek Channel	148,228	148,228
Harlem River	2,152,785	2,318,000
Hempstead Harbor	51,206	52,000
Hudson River Channel, New York Harbor	1,188,470	2,104,479
Huntington Harbor	73,000	73,000
Jamaica Bay	251,357	709,960
Newtown Creek	527,626	755,900
New York Harbor (including Ambrose Channel, etc.)	7,620,102	8,222,560
Sheepshead Bay	36,073	44,600
Staten Island Sound	277,019	319,889
Wallabout Channel	36,400	37,000
Westchester Creek	88,378	91,280
	$26,827,444	$23,921,961

Digitized by Google

THE MOVEMENT OF FOREIGN TRADE THROUGH THE VARIOUS CUSTOMS DISTRICTS IN THE UNITED STATES EXPRESSED IN PERCENTAGES

Export Percentages

(Fiscal years excepting 1918 and 1919)

	1919*	1918*	1917	1916	1915	1914
	%	%	%	%	%	%
Connecticut	....	....	0.02	....	....	....
Georgia	3.27	1.81	1.32	1.06	2.70	4.68
Maine and New Hampshire	.61	.44	.64	.54	.72	.31
Maryland	4.46	4.89	5.95	4.17	4.77	4.64
Massachusetts	4.22	3.60	3.59	3.03	3.88	2.78
New York	43.64	41.65	48.53	53.82	43.12	36.56
North Carolina	.41	.08	.10	.30	.41	1.09
Philadelphia	6.56	6.91	7.38	4.47	3.27	2.76
Porto Rico	.14	.13	.12	.13	.25	.37
Rhode Island	.01	....	....	....	....	....
South Carolina	.27	.01	.04	.14	.47	.88
Virginia	2.21	1.62	2.18	2.48	3.23	1.08
Total Atlantic Coast	65.80	61.14	69.87	70.14	62.82	55.15
Florida	.92	.81	.58	.59	.66	1.77
Galveston	5.91	3.69	4.23	4.39	8.32	10.81
Mobile	.94	.79	.57	.59	.76	2.15
New Orleans	7.10	6.50	4.83	4.88	7.57	8.20
Sabine	.72	.83	.69	.75	1.06	1.02
Total Gulf Coast	15.59	12.62	10.90	11.20	18.37	23.95
Arizona	.18	.23	.17	.16	.12	.31
Eagle Pass	....	....	.07	.04	.02	.03
El Paso	.10	.09	.08	.09	.31	.14
Laredo	....	....	.21	.18	.08	.[illegible]
San Antonio	.46	.45	.21	....	....	....
Total Mexican Border	.74	.77	.53	.47	.53	.70
Alaska	.02	.02	.04	.03	.04	.05
Hawaii	.05	.08	.02	.01	.01	.04
Oregon	.56	.25	.07	.25	.74	.58
San Francisco	3.04	3.49	2.27	2.18	2.94	2.68
Southern California	.20	.11	.09	.07	.09	.09
Washington	3.69	4.81	2.82	3.76	2.45	2.33
Total Pacific Coast	7.56	8.76	5.31	6.30	6.27	5.77
Total Northern Border Districts	10.31	16.71	13.39	11.89	11.99	14.43
Total Interior Districts	....	....	....	....	.02	....
Grand Total	100.00	100.00	100.00	100.00	100.00	100.00

* Calendar year.

"ECONOMIST'S" INDEX NUMBER

The London *Economist's* index number of average price of commodities September 1 compares as follows:

Sept., 1920.....7743	Mar., 1920.....7768	Sept., 1919.....6503	Sept., 1913.....2693
Aug., 1920.....7876	Feb., 1920.....7768	Sept., 1918.....6267	Sept., 1912.....2722
July, 1920.....7847	Jan., 1920.....7364	Sept., 1917.....5658	Sept., 1911.....2531
June, 1920.....8199	Dec., 1919.....6985	Sept., 1916.....4372	Sept., 1910.....2407
May, 1920.....8232	Nov., 1919.....6795	Sept., 1915.....3296	Sept., 1909.....2255
Apr., 1920.....8352	Oct., 1919.....5687	Sept., 1914.....2698	Sept., 1908.....2168

Digitized by Google

THE MOVEMENT OF FOREIGN TRADE THROUGH THE VARIOUS CUSTOMS DISTRICTS IN THE U. S. EXPRESSED IN PERCENTAGES—*Continued*

IMPORT PERCENTAGES

(Fiscal years excepting 1918 and 1919)

	1919*	1918*	1917	1916	1915	1914
	%	%	%	%	%	%
Connecticut	.20	.22	.23	.16	.24	.28
Georgia	.39	.50	.08	.08	.19	.33
Maine and New Hampshire	.62	.76	.55	.47	.45	.46
Maryland	1.00	1.19	1.65	1.27	1.49	1.82
Massachusetts	7.67	9.76	8.20	9.60	9.12	8.45
New York	52.88	42.71	50.32	54.22	55.61	54.93
North Carolina	.19	.24	.11	.05	.12	.22
Philadelphia	3.94	3.79	4.12	4.36	4.36	5.10
Porto Rico	.13	.15	.15	.14	.17	.20
Rhode Island	.14	.14	.07	.07	.11	.12
South Carolina	.07	.13	.11	.08	.16	.29
Virginia	.12	.77	.73	.58	.41	.38
Total Atlantic	67.35	60.36	66.32	71.08	72.43	72.58
Florida	.39	.39	.40	.32	.39	.52
Galveston	.45	.46	.32	.35	.61	.65
Mobile	.14	.14	.11	.19	.30	.37
New Orleans	4.54	4.10	3.93	4.09	4.76	4.72
Sabine	.12	.07	.07	.06	.05	.10
Total Gulf	5.64	5.16	4.83	5.01	6.11	6.36
Arizona	.46	.23	1.04	.71	.30	.84
Eagle Pass	....	....	.16	.16	.14	.26
El Paso	.07	.09	.13	.25	.56	.35
Laredo	....	....	.52	.42	.25	.28
San Antonio	.37	.45	....	....	....	....
Total Mexican	.90	.77	1.85	1.54	1.25	1.73
Alaska	.04	.02	.05	.05	.04	.03
Hawaii	.23	.08	.24	.28	.34	.33
Oregon	.08	.25	.07	.11	.20	.21
San Francisco	6.10	3.49	5.42	5.17	4.54	3.54
Southern California	.40	.11	.25	.19	.28	.26
Washington	5.02	4.81	7.46	6.16	4.09	2.92
Total Pacific Coast	11.87	8.76	13.49	11.96	9.49	7.29
Total Northern Border	13.56	16.71	12.72	9.75	9.85	10.84
Total Interior	.68	....	.79	.66	.87	1.20
Grand Total	100.00	100.00	100.00	100.00	100.00	100.00

* Calendar year.

PARK SYSTEM OF NEW YORK, 1919

	Number	Area in Acres
MANHATTAN—		
Parks	75	1,548.13
Playgrounds	*72	
RICHMOND—		
Parks	4	63.56
Manhattan and Richmond Parkways	5	37.69
BROOKLYN—		
Parks	42	1,150.00
Parkways and Streets	15	551.84
Combined Parks and Playgrounds	10	107.48
QUEENS—		
Parks	24	1,186.47
Parkways	1	.20
BRONX—		
Parks	49	3,939.66
Parkways	4	233.42
Total, Greater New York		8,703.24

* The 72 playgrounds of Manhattan borough include 57 playgrounds proper, 7 gymnasiums, and 8 piers. The area of 136.31 acres in playgrounds is included in the park acreage.

Digitized by Google

INDEX TO PART SECOND

A

Alien Immigration Admitted at the Port of New York, page 162
American Sea-going Ships, page 174
American Shipping Growth Since 1914, page 172
Anthracite Coal Production, page 290
Appropriations Made by Congress, page 303
Areas of Cities, page 214
Assay Office, Operations at New York, page 140
Assessment Debts of Cities, Classified by Purpose for Which Incurred, page 152
Automobiles, Registered and Licensed in New York State, page 114

B

Banking Statistics, Comparison Between United States and New York State, page 117
Banks,
- Loans and Discounts of National Banks, page 125
- National Bank System of the United States, Comparison of Principal Items of Return, page 107
- National and State Banks and Trust Companies in New York City, page 179
- National Banks of New York City,
  - Aggregate of Important Items, page 105
  - Resources and Liabilities, page 94
- National Banks of New York State,
  - Aggregate of Important Items, page 106
  - Resources and Liabilities, page 96
- National, State and Savings Banks and Trust Companies in New York City, Aggregate of Important Items, page 93
- Savings Banks in City, Counties and State of New York, Comparison, page 102
- Savings Banks in the United States, page 287
- State Banks of Deposit and Discount in Manhattan, Aggregate of Important Items, page 108
- State Banks of Deposit and Discount in New York City, Resources and Liabilities, page 100
- State Banks of Deposit and Discount in New York State,
  - Aggregate of Important Items, page 109
  - Resources and Liabilities, page 101
- State Institutions Under Jurisdiction of New York State, page 166

Banks, Federal Reserve,
- Condition of, page 113
- Reserves of, page 287

Banks, Federal Reserve of New York,
- Movement of Gold and Cash Reserve, page 114
- Rates of Discount, page 213

Banks, New York City,
- Engaged in Foreign Trade, page 202
- Location of Foreign Branches, Agents and Correspondents, page 204.

Banks of the New York Clearing House, Weekly Totals of Different Accounts, page 112

Digitized by Google

Benevolent Institutions, page 176
Bituminous Coal Production, page 290
Bonds, Sale at the New York Stock Exchange, page 126, 309
Bonds, Municipal Sales, page 311
Bradstreet's Commodity Price Index, page 281
Bradstreet's Index Numbers by Subdivisions, page 278
Bridges of New York City, page 163
Budgets, New York City, From 1908 to 1920, page 144
Budgets, New York City, Comparative Table of Appropriations, page 144
Building Operations in American Cities, page 176
Butter Trade at New York, Review, page 62

C

Call Money, Range, page 286
Canada, Early Fire Losses, page 161
Canals, Transportation on Canals of New York State, page 183
Cash and Currency Liabilities, United States Treasury, page 134
Cash Expenditures of the United States Government, page 302
Cheese Trade at New York, page 65
Cities, Areas, Dates of Incorporation and Valuation, page 214
Clearing House, Transactions, page 91
Clearings and Failures of Commercial Firms in New York State, page 127
Coal,
    Anthracite, Production, page 290
    Bituminous, Production, page 290
Coal Trade,
    Review, page 49
    Situation in New York, page 52
Coffee Trade of the United States, page 13
Coin and Bullion,
    Imports, Exports and Re-exports at New York, page 250
    Imports, Exports and Re-exports of the United States, page 251
Coinage of the United States, page 141
Commerce, District of New York,
    Fluctuations of, page 255
    Foreign Commerce for 19 years, page 258
    Merchandise Imports and Exports, page 259
Commerce, United States,
    Balance of Trade, page 256
    Fluctuations of, page 255
    Foreign Commerce for 19 years, page 259
Commercial Firms in New York State, Clearings and Failures, page 127
Commission Charges on the New York Stock Exchange, page 164
Commodity Prices, Five Years, page 270
Commodity Prices Index, Bradstreet's, page 281
Comparative Prices of Leading Articles of Produce in New York Market, page 273.
Consuls and Government Agents in New York City, page 208
Copper Production, page 290
Corporations,
    New York State Revenues from Tax on, page 147
    Returns on Income Tax, By States, page 122
Cost of Living, New York City, page 275
Cotton,
    Crop and Trade Review, page 22
    Crop of 1919, page 289
    Domestic Consumption, page 295

Digitized by Google

Overland and Crop Movement, page 38
Prices, page 45
Cotton Exchange, New York, Rates of Commission Transactions, page 166
Cotton Goods Quotations, page 275
Crops,
Cotton, 1919, page 289
Index Number of Prices, page 282
United States, Agricultural Yield, page 288
Customs Receipts, Port of New York, page 217

D

Debt. New York City,
Classification of, page 143
Funded Debt, page 142
Debt, New York State, Funded Debt, page 148
Debt, United States,
1909-1918, page 137
Per Head of Population, page 287
Debts of Cities, Classified by Purpose for Which Incurred, page 152
Decedents' Estates, New York State Revenue from Tax, page 147
Department of Education, New York City, page 210
Discount, Rates of, Federal Reserve Bank of New York, page 213
Distances of Principal Cities from New York, pages 312, 313
Dry Goods Trade of New York, page 76
Dun's Cotton Goods Quotations, page 275
Dun's Index Numbers, Monthly Comparisons, page 280

E

Earnings, In New York State Factories, page 188
Education, Department of, New York City, page 210
Egg Trade at New York, page 68
Electric Light and Power Statistics, page 116
Emigrant Aliens Departed from the Port of New York, page 162
Exchange, Foreign,
At New York, page 129
By Weeks, page 284
Rates Since the War, page 285
Exports,
Merchandise, page 257
Monthly Totals, page 295
Exports, New York District,
Coin and Bullion, page 250
Domestic, page 254
Domestic Merchandise, page 233
Foreign Merchandise, Free and Dutiable, page 217
Gold and Silver, Domestic and Foreign, page 216
Total, Domestic and Foreign Merchandise, Gold and Silver, page 216
Total, Exclusive of Species, page 217
Total to Foreign Ports, page 215
Exports, Prices of Principal Domestic Articles, page 184
Exports, United States,
Coin and Bullion, page 251
Detailed Statement of Domestic Merchandise, page 233
Values in Millions of Dollars, page 307

F

Federal Reserve Bank Reserves, page 287
Federal Reserve Banks, Conditions of, page 113

Digitized by Google

Federal Reserve Bank, New York,
Movement of Gold and Cash Reserves, page 114
Rates of Discount, page 213
Federal Reserve Board Statistics, Index Numbers of Wholesale Prices in the United States, page 282
Financial Statement of the United States, Dec. 31, 1919, page 135
Financial Statistics of the Cities,
Comparison Between 1913 and 1918, page 152
Governmental Cost Payments, Non-Revenue Receipts, and Revenue Receipts for 1918, page 150
Financial Statistics for States,
Assets and Value of Public Property, page 301
Debts, page 301
Governmental Cost Payments, page 300
Properties Employed or Held for Specific Purposes, page 300
Revenue Receipts, page 300
Fires, Early Losses in Canada, page 161
Fires, New York City, page 161
Floating Debts, Classified by Purposes for Which Incurred, page 152
Flour,
Exports, page 212
Receipts at New York, page 211
Receipts at Seaboard, page 211
Food Prices, New York and United States, page 187
Foreign Consuls and Government Agents in New York City, page 208
Foreign Exchange,
By Weeks, page 284
Rates Since the War, page 285
Foreign Government Securities, Price on New York Stock Exchange, page 132
Foreign Imports at New York, page 215
Foreign Trade,
Banks Engaged in, in New York City, page 202
By Calendar Years, page 260
By Fiscal Years, page 260
By Groups, page 269
Carrying Trade of the District of New York, page 269
Percentages Through Customs Districts, pages 315, 316
Vessels Engaged in, page 261
Funded Debt of Cities, Classified by Purpose for Which Incurred, page 152
Funded Debt of New York City,
Classified by Purpose for Which Incurred, page 152
Statement, page 142
Funded debt of New York State, page 148

G

Gold and Silver,
Exported at New York, page 216
Imported at New York, page 216
Gold Production, page 291
Government Securities, Prices at New York, page 130
Governmental Cost Payments, Cities of the United States, page 150
Grain,
Receipts at New York, page 211
Receipts at New York by Routes, page 212
Receipts at Seaboard, page 211

H

Harbor—River and Harbor Improvements, page 314
Health Statistics, New York City, page 177
Hellgate Pilotage Laws, page 153

Digitized by Google

I

Immigration, page 294
Immigration Admitted at the Port of New York, page 162
Imports, New York District,
    Coin and Bullion, page 250
    Detailed Statement of Goods, page 218
    Gold and Silver, page 216
    Total Foreign Merchandise, page 216
    Value Compared with Other Ports, page 253
    Value for Fifteen Years, page 215
Imports, United States,
    Coin and Bullion, page 251
    Detailed Statement of Goods, page 218
    Merchandise, page 257
    Monthly Totals, page 295
    Values in Millions of Dollars, page 307
Income Tax, Personal,
    Returns in New York State, Distribution by Classes, page 120
    Returns in the United States, Distribution by Classes, page 118
    Returns of Corporations, by States, page 122
Index Numbers,
    By Groups, United States Bureau of Labor Statistics, page 282
    Crop Prices, page 282
    "Economists" Index Number, page 315
    Monthly Comparisons, Dun's, page 280
    Prices of Meat Animals, page 275
    Subdivisions, Bradstreet's, page 278
    Wholesale Prices in the United States, Federal Reserve Board Statistics, page 282
Industries, Manufacturing, Comparison of, page 160
Industries, Largest in New York City, page 160
Insurance, Marine, at the Port of New York, page 175
Internal Revenue Receipts, page 123
Iron and Steel Prices, page 276
Iron and Steel Trade, page 83

L

Lighterage and Floating Limits, page 158
Loans and Discounts, page 125

M

Manufacturing Industries, Comparison of, page 160
Marine Insurance at the Port of New York, page 175
Meat Animals, Index Numbers of Prices, page 275
Merchant Marine,
    Comparison, 1917, 1918, 1919, page 174
    Registered Tonnage of the United States, page 173
    World's Merchant Marine, page 172
Metals,
    Price Fluctuation and Averages, page 273
    Yearly Average Prices, page 274
Metropolitan District of New York, page 159
Metropolitan Districts, Area and Population, page 181
Molasses Trade of the United States,
    Average Prices at New York, page 12
    General Statement, page 10
Money Circulation in the United States, page 115
Money in New York, Range of Rates, page 116
Money in the United States, page 117
Money Supply, page 306

U

Digitized by Google

N

National Banks, see Banks.
New York City,
Amusement Places, page 181
Area, Dates of Incorporation, and Valuations, page 214
Area of Streets by Boroughs, page 209
Assets and Value of Public Property, page 151
Banks Engaged in Foreign Trade, page 202
Bridges, page 163
Budget Appropriations, 1919-1920, page 144
Budgets, 1908-1920, page 144
Building Operations, page 176
Butter Trade, page 62
Cheese Trade, page 65
Classification of Debit, page 143
Coal Situation, page 52
Debt, Funded, page 142
Debt, Funded, Floating and Assessment, Classified by Purpose for Which Incurred, page 152
Dry Goods Trade, page 76
Dwellings, Families, Sex, Etc., page 181
Earnings in Representative Factories, page 188
Education, Department of, page 210
Egg Trade, page 68
Exchange at New York, page 129
Fires in, page 161
Flour Exports, page 212
Foreign Consuls and Government Agents, page 208
Government Cost Payments, page 150
Grain and Flour Receipts, page 211
Grain Receipts by Routes, page 212
Health Statistics, page 177
Industries, Largest, page 160
Industries, Manufacturing, page 160
Location of Foreign Branches, Agents and Correspondents of American Owned Banks, page 204
Market Prices of Leading Articles, page 273
Metropolitan District, page 159
Molasses Average Prices, page 12
Money in New York, Range of Rates, page 116
National and State Banks and Trust Companies, Aggregate of Important Items, page 179
National Banks,
Aggregate of Important Items, page 105
Condition of the Banks, page 94
National, State and Savings Banks and Trust Companies, Aggregate of Important Items, page 93
Non-Revenue Receipts and Governmental Cost Payments, page 150
Normal and Comparative Data, page 192
Operations of the United States Assay Office, page 140
Police Statistics, page 214
Population, page 207
Population by Boroughs, page 158
Post Office Transactions, page 178
Precipitation and Snowfall, page 192
Precipitation Data, page 190
Price and Cost of Living, page 275
Prices of Foreign Government Securities, page 132
Prices of Government Securities, page 130
Produce Receipts, page 212
Public Library, page 176

Digitized by Google

New York City—*continued*
Revenue, page 150
Revenues and Payments for Governmental Costs Per Capita, page 151
River and Harbor Improvements at New York, page 314
Savings Banks,
Aggregate of Important Items, page 93
Resources and Liabilities, page 102
Sewers, page 209
State Banks of Deposit and Discount,
Aggregate of Important Items, page 108
Resources and Liabilities, page 100
Steamship Lines,
Coastwise, page 201
Foreign, page 196
Street Railways
Operations, page 180
Statistics, page 181
Sugar Trade, page 1, 9
Tax Rates, page 144
Telephones, page 179
Temperature,
Maximum, page 191
Minimum, page 191
Monthly and Annual Mean, page 193
Tobacco Trade, page 55
Tonnage, page 173
Trust Companies,
Aggregate of Important Items, page 110
Resources and Liabilities, page 103
Wages, Daily Rates, page 283
Water Supply, page 182
Wind Direction, page 193
New York, District of,
Exports,
Coin and Bullion, page 250
Domestic Merchandise, page 233
Fluctuations in Foreign Commerce, page 255
Foreign Carrying Trade, page 269
Foreign Commerce, page 258
Imports,
Coin and Bullion, page 250
Foreign Imports, page 218
Merchandise, page 257
Vessels Engaged in Foreign Trade, page 261
New York, Federal Reserve Bank, Rates of Discount, page 213
New York, Metropolitan District, Area and Population, page 181
New York, Port of,
Alien Immigration Admitted, page 162
Emigrant Aliens Departed From, page 162
Exports,
Domestic, page 254
Exclusive of Specie, page 217
Foreign Merchandise, Free and Dutiable, page 217
Gold and Silver, page 216
To Foreign Ports, page 215
Total, page 216
Total Domestic Merchandise, page 217
Hellgate Pilotage Laws, page 153
Imports,
Foreign, page 215
Foreign, Comparison with Other Ports, page 253
Total Foreign Merchandise, page 216

Digitized by Google

New York, Port of—*continued*
Marine Insurance, page 175
Rates of Pilotage, page 153
Receipts from Customs, page 217
Steamship Companies Having Vessels Sailing From, page 196
Traffic, page 156
Vessels Cleared, page 268
Vessels Entered, page 267
New York, State,
Assets and Value of Public Property, page 301
Automobiles, Registered and Licensed, page 114
Banking Institutions, page 166
Banking Statistics Compared with the United States, page 117
Banks of Deposit and Discount,
Aggregate of Important Items, page 109
Resources and Liabilities, page 101
Benevolent Institutions, page 176
Clearings and Failures of Commercial Firms, page 127
Comparatve Statistics, page 149
Debt, page 301
Debt, Funded, page 148
Dwellings, Familes, and Sex, Etc., page 181
Earnings in Representative Factories, page 188
Electric Light and Power Statistics, page 116
Government Cost Payments, page 300
Industries, Manufacturing, page 100
Internal Revenue Receipts, page 123
National Banks,
Aggregate of Important Items, page 106
Condition of, page 96
Payment of Internal Revenue, page 125
Personal Income Tax Returns, page 120
Population, page 149, 158
Properties Held or Employed for Specific Purposes, page 300
Real and Personal Estate, page 148
Revenues,
Collected by Stock Transfer Tax Bureau, page 147
From Tax on Corporations, page 147
From Tax on Decedent Estates, page 147
Receipts, page 300
Receipts, Classified as to Source, page 146
Summary, page 147
Savings Banks, Comparisons, page 102
Shipbuilding, page 171
Statistics, page 298
Stock Corporations, page 161
Tax Rate, Direct, page 149
Tonnage, page 169
Transportation by Canals, page 183
Trust Companies,
Aggregate of Important Items, page 111
Resources and Liabilities, page 104
Wages and Food Prices, page 187
New York Clearing House, Transactions, page 91
New York Clearing House Banks, page 112
New York Cotton Exchange,
Rates of Commission, page 166
Transactions, page 166
New York Harbor,
Lighterage and Floating Limits, page 158
Water Front, page 157

Digitized by Google

New York Produce Exchange, Rules Regulating Grain Trade, page 165
New York Stock Exchange,
Commission Charges, page 164
Listings, page 126
Sale of Stocks and Bonds, page 126
Northern Lake Ports, Tonnage, page 170

O

Ocean Passenger Movement, page 163
Oil Production, page 72
Operations of the New York Assay Office, page 140

P

Parks of New York City, page 316
Personal Estate, New York State, page 148
Personal Income Tax, Distribution by Classes,
In New York State, page 120
In the United States, page 118
Petroleum Production, page 290
Petroleum Trade of the United States, page 71
Pilotage, Rates at Sandy Hook, page 153
Pilotage Laws, Hellgate, page 153
Police Statistics, New York City, page 214
Population, New York City, page 207
Population, New York City, by Boroughs, page 158
Population, United States, page 158
Port of New York, see New York, Port of.
Ports, Comparisons of Tonnage, page 175
Post Office, Transactions, New York City, page 178
Precipitation Data at New York City, page 190
Prices,
Commodity Prices, page 270
Butter at New York, page 62
Cheese at New York, page 65
Cotton and Cotton Goods, page 45
Eggs at New York, page 68
Foreign Government Securities at New York, page 132
Government Securities at New York, page 130
Illuminating Oil at New York, page 37
Iron and Steel, page 276
Metal Price Fluctuations and Averages, pages 273, 274
Molasses at New York, page 12
Principle Domestic Articles of Export, page 184
Produce in the New York Market, page 273
Steel Averages, page 274
Stock Exchange, page 128
Sugar, at New York, page 9
Wool, Monthly, page 274
Prices and Cost of Living, New York City, page 275
Produce, Prices in New York City, page 273
Produce Exchange, Rules Regulating Grain Trade, page 165
Produce Receipts at New York, page 212
Production Statistics, page 288
Public Debt of the United States, page 137
Public Library, New York City, page 176
Public Properties, Assets and Value, New York City, page 151

Digitized by Google

R

Railroad Stocks, Average Quotations, page 126
Railway Earnings, 1919, page 293
Railway Earnings Monthly for Seven Years, page 292
Range for Call Money, page 286
Rates of Discount, Federal Reserve Bank of New York, page 213
Rates of Pilotage, Sandy Hook, page 153
Rates on Stock Exchange Loans, page 116
Real Estate, New York State, page 148
Revenue,
    Cities Over 30,000 Inhabitants, page 150
    New York City, page 150
    New York State,
        Receipts, page 146
        Collected by Stock Transfer Tax Bureau, page 147
        From Tax on Corporations, page 147
        From Tax on Decedents' Estates, page 147
        Summary, page 147
    Per Capital, page 151
    United States, Receipts from Internal Revenue, page 123
River and Coastwise Steamship Lines from New York, page 201
River and Harbor Improvements in United States, page 314

S

Sandy Hook, Rates of Pilotage, page 153
Savings, Banks, see Banks.
Securities, Foreign Government, Prices at New York, page 132
Securities, Prices of Government Securities at New York, page 130
Sewers, New York City, page 209
Shipbuilding,
    New York State, page 171
    United States, pages 171, 172
Shipping,
    American Growth Since 1914, page 172
    American Sea-going Ships, page 174
    Comparison of Total American Merchant Marine, page 174
    Distribution of Tonnage of the United States, page 168
    Hellgate Pilotage Laws, page 153
    Merchant Marine of the United States, page 173
    Rates of Pilotage, Sandy Hook, page 153
    Tonnage Belonging to New York City, page 173
    Tonnage Belonging to Northern Lake Ports, page 170
    Tonnage of the State of New York, page 169
    Tonnage of the United States, page 167
    Traffic at the Port of New York, page 156
    Vessels Cleared at the Port of New York, page 268
    Vessels Cleared Ports of the United States, page 266
    Vessels Cleared for Foreign Countries, page 263
    Vessels Engaged in Foreign Trade, page 261
    Vessels Entered at the Port of New York, page 267
    Vessels Entered Ports of the United States, page 265
    Vessels Entered and Cleared Ports of the United States by Grand Divisions, page 264
    Vessels Entered Ports of United States from Foreign Countries, page 262
    World's Merchant Marine, page 172
Specie and Bullion, Imported at New York, page 216
Silver Production, page 291

Digitized by Google

States—See Financial Statistics for States
State Banks, see Banks.
Steamship Companies, Vessels Sailing from New York, pages 196, 201
Steel Ingot Production, page 291
Steel Orders Unfilled, page 293
Steel Price Averages, page 274
Steel, Prices, page 276
Steel Shipbuilding, United States, page 171
Stock Corporations, New York State, page 161
Stock Exchange, New York,
    Commission Charges, page 164
    Listings, page 126
    Prices, page 128
    Sale of Stocks and Bonds, pages 126, 309, 311
Stock Exchange Loans, Range of Rates on, page 116
Stock Transfer Tax Bureau, State Revenue from, page 147
Stocks,
    Railroad, Average Quotations, page 126
    Sale at the New York Stock Exchange, pages 126, 309, 311
Street Railways,
    Operations in New York City, page 180
    Statistics in Greater New York, page 181
Streets, New York City, Area of, page 209
Sugar Trade of the United States,
    New York Statement, page 1
    General Statement, page 2
    Prices per Pound at New York, page 9

T

Tax Rate, New York City, page 144
Taxes, New York State,
    Revenue from Decedents' Estates, page 147
    Revenue from Tax on Corporations, page 147
Tea Trade of New York, page 18
Telephones, New York City, page 179
Temperature, Foreign Stations, monthly and Annual Mean, page 194
Temperature, New York City,
    Daily Maximum and Minimum, page 191
    Monthly and Annual Mean, page 193
Tobacco Trade of New York, page 55
Tonnage,
    Comparison of Twelve Ports, page 175
    New York City, page 173
    New York State, page 169
    Northern Lake Ports, page 170
    United States, page 167
    United States, Distribution, page 168
Traffic at the Port of New York, page 156
Transactions at the New York Clearing House, page 91
Transactions of the New York Post Office, page 178
Trust Companies in New York City,
    Aggregate of Important Items, page 110
    Resources and Liabilities, page 103
Trust Companies in New York State,
    Aggregate of Important Items, page 111
    Resources and Liabilities, page 104

Digitized by Google

U

United States,
American Sea-going Ships, page 174
Balance of Trade, page 256
Banking Statistics Compared with New York State, 117
Benevolent Institutions, page 176
Building Operations in Cities, page 176
Bureau of Labor Statistics, Group Index Numbers, page 282
Cash Expenditures, page 302
Coffee Trade, page 13
Coin and Bullion, Imports and Exports, page 251
Coinage, page 141
Crops, Agricultural Yield, page 288
Debt, per Head of Population, page 287
Distribution of Money, page 117
Distribution of Tonnage, page 168
Early Fire Losses, page 161
Exports and Imports in Million Dollars, page 307
Financial Statement of Dec. 31, 1919, page 135
Fluctuations of Foreign Commerce, page 255
Foreign Commerce, page 259
Foreign Trade for Calendar and Fiscal Years, page 260
Foreign Trade by Groups, page 269
Industries, Manufacturing, page 160
Internal Revenue Receipts, page 123
Merchandise, Imports and Exports, page 257
Merchant Marine, pages 173, 174
Molasses Trade, page 10
Money Circulation, page 115
Money Supply, page 306
National Banks,
Comparison of Principal Items of Return, page 107
Condition of, page 98
Payment of Internal Revenue, page 125
Personal Income Tax Returns, page 116
Petroleum Trade, page 71
Population, page 158
Public Debt, page 137
Savings Banks, page 287
Shipbuilding, page 172
Statistical Record of Progress, page 296
Steel Shipbuilding, page 171
Sugar Trade, page 1
Tonnage, page 167
Vessels Cleared Ports of United States, page 266
Vessels Cleared Ports of United States, by Grand Divisions, page 264
Vessels Cleared for Foreign Countries, page 263
Vessels Engaged in Foreign Trade, page 261
Vessels Entered Ports of the United States, page 265
Vessels Entered from Foreign Ports, page 262
Wages and Food Prices, page 187
United States Government, Receipts and Disbursements, page 304
United States Treasury, Cash and Currency Liabilities, page 134.

W

Wages, Earnings in New York City, page 283
Wages, United States, 187
Water Front of New York City, page 157
Water Supply of New York City, page 182
Weather Bureau Data, page 190
Wind Direction, page 193
Wool, Monthly Prices, page 274

Digitized by Google

PART THIRD

CHARTER AND BY-LAWS

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

WITH

LIST OF OFFICERS AND ROLL OF MEMBERS
CORRECTED TO JULY 15, 1920

CONTENTS

	Page
Charter of the Corporation of the Chamber of Commerce, 1770	3
Act of Re-Incorporation of the Chamber of Commerce, 1784	13
By-Laws of the Corporation of the Chamber of Commerce	21
Roll of Members of the Chamber of Commerce	33
Officers of the Chamber from its organization, 1768	72
Officers and Committees for the Year ending May, 1921	75

Digitized by Google

Digitized by Google

CHARTER OF THE CORPORATION

OF THE

Chamber of Commerce in the City of New York

WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting:

Recites that the Chamber had petitioned Lieut. Governor Colden.

WHEREAS, a great number of merchants in our City of New York, in America, have, by voluntary agreement, associated themselves for the laudable purpose of promoting the trade and commerce of our said province; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes; and that the said Society having, with great pleasure and satis-

the 28th February.

Digitized by Google

faction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent and more adequate to the purposes of so benevolent an institution; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," agreeable to the prayer of the said petition: Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well as to our kingdom of Great Britain as to our said province.

to incorporate them.

by the name of "The Corporation of the Chamber of Commerce in the City of New York, in America."

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOKE, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHERSON THOMPSON, LAWRENCE CORTWRIGHT, THOMAS RANDAL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EVERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES,

Digitized by Google

THOMAS MARSTON, PETER HASSENCLIVER, ALEXANDER WALLACE, GABRIEL H. LUDLOW, THOMAS BUCHANNAN, WM. NEILSON, SAMPSON SIMPSON, PETER KETTLETAS, GERARD W. BEEKMAN, JACOB WATSON, RICHARD SHARPE, PETER REMSEN, HENRY REMSEN, junior, WILLIAM SETON, EDW. LAIGHT, JOHN READE, ROBERT ALEXANDER, THOMAS W. MOORE, ABRAHAM LYNSON, ISAAC ROOSEVELT, NICHOLAS HOFFMAN, HAMILTON YOUNG, THOMAS WALTON, JOHN THURMAN, JOHN WEATHERHEAD, GARRIT RAPELYE, GERARD DUYCKINCK, WILLIAM STEPPLE, WILLIAM IMLAY, AUGUSTUS VAN HORNE, HENRY C. BOGERT, GEORGE W. LUDLOW, JOSEPH BULL, LEONARD LISPENARD, THOMAS MILLER, JAS. BEEKMAN, SAMUEL KEMBLE, ALEXANDER M'DONALD and SAMUEL BAYARD, jun., all of our City of New York, in our said province of New York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and ample as any other of our liege subjects of our said province of New York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality, they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

Digitized by Google

for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children; *Provided always,* the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, by the same name, shall and may have full power and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary: and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be present Vice-President; the above named ELIAS DEBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease or dispose of real estate, &c.

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President;

erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet at some convenient place in our said City of New York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, elect or choose one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New York, and upon such notices

Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

And elect one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

Digitized by Google

and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath of affirmation to be to them administered by the President, or in his absence, by one of the Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regula-

by a majority of votes.

who shall exercise the offices until the first of May following.

Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

The first Tuesday in May in every year.

Digitized by Google

tions of our said corporation; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall, together with the President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New York, in America, are or shall by these letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institutions;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New York. And for the keeping up and preserving forever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do hereby for us, our heirs and successors, ordain and give

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct, to be a legal meeting to adjourn from day to day,

and transact business,

and be obeyed.

so that they are not repugnant or contrary to the laws of Great Britain and New York.

For the succession of members,

Digitized by Google

and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that at any of the stated legal meetings of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors forever, to elect and choose, in such manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said corporation to meet from time to time, at such days and times, and at such places in our said City of New York, and upon such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation; and they, or the major part of them so met, shall have full power and authority to act, transact, do and perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation. And our will and pleasure is, that until the same shall be otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New York; and that until the same shall be also otherwise regulated as afore-

at stated meetings only.

to elect and choose,

who are to have all the pivileges that any member is hereby invested with.

Extraordinary meeting.

to meet upon notice.

to be legal,

but not to elect members, make laws, or dispose of real estate.

To be held in the Exchange.

Digitized by Google

No act done in any meeting to be valid [unless a given number be present.]

said, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdemean himself in his or their said offices respectively, and thereupon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed,

Digitized by Google

inducing us graciously to grant the same; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum,* or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

Digitized by Google

ACT OF RE-INCORPORATION OF THE CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF.

Passed the 13th April, 1784.

Preamble.

WHEREAS, GEORGE THE THIRD, King of Great Britain did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New York, which said letters patent are in the words following, that is to say:

(*Here follows a recital of the preceding Charter.*)

Reciting the petitioners for a revival of the Corporation.

And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDAL, ROBERT BOWNE, DANIEL PHOENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jun., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the

Digitized by Google

powers and franchises therein contained, may be revived, confirmed and established:

1. *Be it therefore enacted by the people of the State of New York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same,* That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or misuser of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDAL, ROBERT BOWNE, DANIEL PHOENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.

Charter of the Chamber of Commerce confirmed.

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid,* That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

Digitized by Google

respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time and times, and such place and places within the said city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

When and how other officers shall be elected to the Presidency, &c.

3. *And be it further enacted by the authority aforesaid,* That The Corporation of the Chamber of Commerce of the State of New York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges, franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of The Corporation of the Chamber of Commerce in the City of New York, in America.

All former rights, &c., to be enjoyed by the present Corporation.

Digitized by Google

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED THE 13TH DAY OF APRIL, 1784.

Passed January 25th, 1854.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Such part of the letters patent under GEORGE THE THIRD, King of Great Britain, bearing date 13th March, 1770, confirmed by act of the Legislature of the State of New York, under date 13th April, 1784, as required the Chamber of Commerce of New York to meet on the first Tuesday of each month, shall be so altered or amended as to permit of the regular monthly meeting being held on the first week in each month, and upon any day of such week as the President or other duly authorized members of said Corporation may designate.

Meetings to be held on such days in the first week in each month, as the President shall designate.

SECTION 2. This act shall take effect immediately.

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED APRIL 13TH, 1784.

Passed April 15th, 1861.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Chamber of Commerce of the State of New York shall have the power to elect, by ballot, in conformity with the by-laws adopted by the said Chamber, a committee to be known and styled the "Arbitration Committee of the Chamber of Commerce," and shall have power also to appoint a Com-

Election and appointment of Committees.

Digitized by Google

mittee of Appeal; and the duly elected members of the said Chamber, and all persons claiming by, through, or under them, may, under the limitations, and subject to the restrictions imposed by the provisions of the statutes of the State of New York relative to arbitration, submit to the decision of the Committees of Arbitration and Appeal, as the same may be constituted by the said Chamber, any controversy existing between them which might be the subject of an action, and may agree that a final judgment, in a court of record, to be by them designated, shall be rendered on any award made pursuant to such submission.

SECTION 2. The Committee of Arbitration and Appeal, elected or appointed as aforesaid, shall possess the same powers, be subject to the same duties and disabilities as appertain to arbitrators by the laws of the State of New York, and awards made by them must be made, and may be enforced, as therein and thereby directed; and all the provisions contained in title fourteen, part third, chapter eight of the Revised Statutes of the State of New York, and all acts amendatory or in substitution thereof, shall apply to the proceedings had before the said Committees of Arbitration and Appeal, as if specially incorporated herein; except that the judgment, to be rendered in the manner therein directed, on any award made by them as aforesaid, that is to say by the Committee of Arbitration, no appeal from its action being taken by either party to the controversy, or by the confirmatory action of the Committee of Appeal, shall not be subject to be removed, reversed, modified or appealed from by the parties interested, in such submission as aforesaid.

Powers and duties.

In regard to reversal of judgment.

SECTION 3. This act shall take effect immediately.

Digitized by Google

AN ACT

TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF,' PASSED APRIL THIRTEENTH, SEVENTEEN HUNDRED AND EIGHTY-FOUR," PASSED APRIL FIFTEENTH, EIGHTEEN HUNDRED AND SIXTY-ONE.

Passed April 22d, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Controversies submitted to the Committee of Arbitration of the Chamber of Commerce of the State of New York, under the Act entitled "An act to amend an act entitled 'An act to remove doubts concerning the Corporation of the Chamber of Commerce, and to confirm the rights and privileges thereof,' passed April thirteenth, seventeen hundred and eighty-four," passed April fifteenth, eighteen hundred and sixty-one, may be heard and decided by a majority of the members of the said Committee.

Shall take oath before a Justice of the Supreme Court.

SECTION 2. The members of the said Committee of Arbitration shall not be obliged to be sworn after the manner of Arbitrators, but shall, before assuming the duties of their office, take an oath before a Justice of the Supreme Court, faithfully and fairly to hear and examine all matters in controversy submitted to them under the act aforesaid, and make a just award according to the best of their understanding. Such oath shall be filed with the Secretary of the Chamber of Commerce.

Chairman shall have power to administer oath to witnesses.

SECTION 3. The Chairman for the time being of said Committee of Arbitration shall have power to administer the oath to all witnesses produced before said Committee in matters of controversy submitted to said Committee.

SECTION 4. This act shall take effect immediately.

Digitized by Google

AN ACT

To Amend the Charter of the Corporation of the Chamber of Commerce of the State of New York.

Passed April 6th, 1878.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The Corporation of the Chamber of Commerce of the State of New York, re-incorporated by an act of the Legislature of the State of New York, passed on the 13th day of April, 1784, is hereby empowered to take and receive from the United States of America, or from any Corporation, or from any person, or persons, any real or personal estate, also to take by devise or purchase any real or personal estate, for the purposes of said Corporation, and to convey, lease or mortgage the same, or any part thereof, the net annual income of which real estate shall not exceed one hundred thousand dollars.

Chamber of Commerce to receive from the United States, or any Corporation or person, real or personal estate, and may convey or lease the same.

Income of which real estate not to exceed $100,000 per annum.

Section 2. It shall be lawful for the said Corporation to elect, from among its members, at its first meeting called for the purpose after the passage of this act, six Trustees, who, with the President of said Corporation, shall constitute a Board, and have the charge and control of the real estate of said Corporation: said Trustees, at said first election, shall be classified so that two of them be elected for one year; two of them for two years; and two of them for three years; and at each annual election after the first, two Trustees shall be elected to fill the class of those whose terms expire; and said Corporation, at any regular meeting of the Chamber, shall have power to fill any vacancy in said Board of Trustees.

Election of a Board of Trustees.

Trustees to have control of real estate, and to be classified.

Section 3. All conveyances, mortgages, leases or contracts, of, or affecting, any real estate of said Corporation, shall be authorized by said Board of Trustees, and President of the Chamber, or of a majority thereof; and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

Conveyances, Mortgages, Leases and Contracts authorized by Trustees under seal of the Corporation, attested by President and Secretary.

Section 4. This act shall take effect immediately.

Digitized by Google

Digitized by Google

BY-LAWS OF THE CORPORATION

OF THE

Chamber of Commerce of the State of New York

IN FORCE MAY. 1920

ARTICLE I

OFFICERS AND THEIR ELECTION

THE officers of the Chamber shall be a President, twelve Vice-Presidents, a Treasurer and a Secretary, all of whom shall be chosen by ballot, and a majority of the votes cast at each election shall be necessary in each instance to elect.

At the first regular meeting in May, 1894, all of the foregoing Officers shall be chosen, and they shall hold office for one year, except as hereinafter provided.

As soon as convenient after the election aforesaid, the Vice-Presidents so elected shall meet and divide into four classes, by allotment, of three to each class. The first class to serve for one year; the second class for two years; the third class for three years, and the fourth class for four years; after the expiration of their respective terms of office they shall be ineligible for re-election until one year has intervened.

At the first regular meeting in May, 1895, and annually thereafter, there shall be chosen a President, a Treasurer and a Secretary, to serve for one year, and three Vice-Presidents, to serve for the term of four years, in place of those whose terms of office shall then expire.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above pro-

Digitized by Google

vided, or until their successors shall have become duly qualified according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, or disability, the vacancy shall be filled by an election at the next regular or any subsequent meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

No person shall hold the office of President for more than three successive yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election; and the same vote shall be necessary for each succeeding re-election of the same person to the same office thereafter.

ARTICLE II

MEETINGS

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month, (the summer vacation only excepted,) at twelve o'clock noon. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members; provided that one day's notice of the time, place and object of the meeting shall have been publicly given; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III

MEMBERS AND THEIR ELECTION

No persons shall be admitted members of this Corporation but merchants or others resident of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting there-

Digitized by Google

after. The candidate shall be then balloted for; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may expel any member for dishonorable conduct or dealings, but only after a hearing of such member at a regular meeting, and by a two-thirds vote of the members present. *Provided,* that the Executive Committee shall have recommended such expulsion, and that due notice be given by the Secretary of the Chamber, both to the accused member and to the Chamber at large, of the day when such hearing may be had; and also provided, that if the accused member do not appear for such hearing, in person or by proxy, the vote may be taken on his expulsion as though he had appeared.

The Secretary of the Chamber shall furnish to each member who may apply therefor, and who shall have paid his admission or annual fees, an engraved certificate of membership, duly signed and authenticated.

There shall be two classes of members; resident, who reside or do business in the City of New York; all others shall be classed as non-resident.

When the number of the former shall have reached two thousand, (exclusive of Honorary members,) and that of the latter two hundred and fifty, no more shall thereafter be admitted, except to fill vacancies.

ARTICLE IV

HONORARY MEMBERS

Honorary members may be elected at any meeting of the Chamber, whether regular or special, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and be exempt from payment of any fees whatever.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V

FEES

Each member elected to the Chamber shall pay a fee of one hundred dollars, which shall be in full for all dues until the first of January next succeeding his election, and thereafter shall pay an annual fee of one hundred dollars on the first of January in each year. For non-resident members the fee shall be twenty-five dollars, payable in like manner.

Digitized by Google

Every new member shall pay upon election an initiation fee of fifty dollars.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member; and it may accept the resignation of any member, at any time, if the annual fees of such member, to the date of such resignation, shall have been paid or remitted.

If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI

DUTIES OF OFFICERS

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Vice-Presidents.—The Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock

Digitized by Google

or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President. In the absence of the Treasurer, the Chairman of the Executive Committee shall perform the duties assigned to the Treasurer.

Of the Secretary.—The Secretary shall devote himself entirely to the affairs of the Chamber. He shall be the custodian of the Hall and other rooms, and other property of the Chamber, except its real estate, and shall have the general care of the furniture, library, pictures, portraits, and of all documents and correspondence belonging to the Corporation. He shall keep such property insured against fire. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the book of minutes, after the ancient usage. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as in his power. He shall have charge of the office staff and shall see that all officers and Committees of the Chamber are furnished with such clerical assistance as they may need. He shall, under direction of the President, conduct the correspondence of the Chamber. He shall have charge, under the general guidance of the Executive Committee, of the publications of the Chamber, such as the monthly bulletins, the annual report, and special reports. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die.*

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII

BOARD OF TRUSTEES OF THE REAL ESTATE

Election.—At each annual meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. The six trustees so elected shall, with the President,

Digitized by Google

constitute a Board, and have charge and control of the real estate of the Corporation. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex-officio*, and the Secretary of the Chamber shall be Secretary, *ex-officio*, and said Board may elect a Treasurer, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the purchase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made, except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Hall shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board of Trustees of the Real Estate and the President of the Chamber at a regular meeting or special meeting called for that purpose.

The Board shall annually, and from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered in the name of the Chamber to execute, issue and deliver certificates of indebtedness for subscriptions to the building fund received under letter of the Building Committee of May 7th, 1897, or under any other plan for providing funds to erect a building for the use of the Chamber, which certificates shall be of such form and contain such provisions as the Board may from time to time prescribe.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in trust in the way of endowment or otherwise, for any object connected with the operations of the

Digitized by Google

Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be assigned to him by the Board, the Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President (or, in his absence, the senior member of the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII

STANDING COMMITTEES

The Standing Committees of the Chamber shall be

An Executive Committee, which shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on Taxation, the Chairman of the Committee on Arbitration, the Chairman of the Committee on Commercial Education, the President of the Chamber, the senior Vice-President, the Treasurer and the Ex-Presidents of the Chamber.

A Committee on Finance and Currency.

A Committee on Foreign Commerce and the Revenue Laws.

A Committee on Internal Trade and Improvements.

A Committee on the Harbor and Shipping.

A Committee on Insurance.

A Committee on Taxation.

A Committee on the Charity Fund of the Chamber of Commerce.

A Committee on Arbitration.

A Committee on Commercial Education.

Each of these Standing Committees, except the Executive Committee and the Committee on the Charity Fund of the Chamber of Commerce, shall consist of a Chairman and six members, who shall be elected at the regular annual May meeting. The Chairman shall continue in office during the pleasure of the Chamber.

Digitized by Google

The members shall be elected for a term of three years, except at the election held in 1902, when six members shall be elected, two for a term of one year, two for a term of two years, and two for a term of three years. No member of a Standing Committee, except the Executive Committee, shall be eligible for re-election to the same Committee until one year from the expiration of his term. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber.

Three members of any Committee shall constitute a quorum for the transaction of business.

ARTICLE IX

DUTIES OF STANDING COMMITTEES

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall act as an advisory committee to the Secretary, and direct the preparation of the Annual Report of the Chamber. It shall audit all bills and claims against the Corporation and direct their payment, if approved, except bills for salaries and rent, which shall be approved by the President, and paid upon his order, or that of one of the Vice-Presidents, in his absence, and except all bills affecting the real estate or funds under control of the Board of Trustees. It shall fix the amount of all salaries and compensation for service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election to serve for the ensuing year. It shall have power to accept resignations and remit fees as hereinbefore provided by Article V.

Upon the complaint by any member charging dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a hearing, either in person or by proxy, before making such report.

Of the Committee on the Charity Fund.—This Committee shall take charge of the moneys and securities received from Mrs. JOHN C. GREEN, and from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

Digitized by Google

Of the Committee on Arbitration.—This Committee shall have complete supervision of all matters of arbitration referred to the Chamber and shall make rules and regulations for the conduct and disposition of all matters submitted in arbitration; it shall provide a form of agreement not inconsistent with existing provisions of law by which, so far as practicable the decision of the arbitrator or arbitrators shall become as effective as a judgment of the Supreme Court.

It shall compile and from time to time revise and keep a list of qualified persons, not less than fifty, willing to act as arbitrators under these rules, who shall be members of the Chamber. This list shall be known as—"THE LIST OF OFFICIAL ARBITRATORS" of the Chamber of Commerce.

Any matter in controversy may be referred by the disputants signing the form of agreement provided by the Committee, together with a stipulation to the effect that they will abide by the decision of the arbitrator or arbitrators, by them selected, and waiving any and all right to withdraw from such submission after the acceptance of their appointment by the arbitrator or arbitrators selected, and designating at their option either

(*a*) One of the persons named in said "List of Official Arbitrators," who shall act as sole arbitrator; or

(*b.*) Any two persons to act as arbitrators, who in turn shall designate from said "List of Official Arbitrators," a third person to be associated with them as arbitrators; or

(*c.*) The Committee on Arbitration of the Chamber of Commerce or a quorum thereof.

In any case the Committee on Arbitration may, in its discretion, decline to entertain a matter submitted for arbitration, in which event the selection of special Arbitrator or Arbitrators shall be void.

The Committee on Arbitration shall, from time to time, establish a schedule of moderate fees to be paid in all matters submitted, which fees shall be chargeable as decided by the arbitrators.

The Secretary of the Chamber of Commerce shall be the Clerk of the Committee on Arbitration.

OF OTHER STANDING COMMITTEES

Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or

Digitized by Google

they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make an annual written report to the Chamber at its regular annual May meeting.

ARTICLE X

OF ELECTION OF SPECIAL OFFICERS UNDER THE LAWS OF THE STATE

The Chamber shall elect, in conformity with the laws of the State, the following named officers:

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election [*as by law of the State of New York, passed June* 28, 1853, *and amendments*].

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the Cities of New York and Brooklyn [*as by law of the State of New York, passed March* 21, 1866].

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XI

QUORUM AND ADJOURNMENT

Twenty-five members of the Chamber, of which number the President or one of the Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular meeting of the Chamber, the President, or, in his absence,

Digitized by Google

the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper; but in case there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die.*

ARTICLE XII

RULES OF ORDER

At all regular meetings of the Chamber, the regular order of business shall be:

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.

At special meetings called to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes (except the report of the minority of the Committee, if any), shall be introduced or debated until after final action shall have been taken upon the report of such Committee; when, if it be rejected, such new propositions or resolutions may be entertained, but no business other than that named in the requistion and call for the special meeting shall be entertained, even though unanimous consent be had.

Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.

Digitized by Google

Whenever any resolution shall be proposed in the Chamber which calls for the immediate expression of its opinion or action touching any public matter, and if the same be objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise, and if one-fourth of the members present rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon without further right of such objection.

ARTICLE XIII

PRIVILEGES OF STRANGERS

Members may, by ticket, introduce to the Rooms of the Chamber and the use of the Library, Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.

ARTICLE XIV

POWERS OF DELEGATIONS

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of *Chambers of Commerce or Boards of Trade,* or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

ARTICLE XV

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber; but no such amendments shall be acted upon before the next regular meeting.

Digitized by Google

ROLL OF MEMBERS

OF THE

Chamber of Commerce of the State of New York

CORRECTED TO JULY 15, 1920

HONORARY MEMBERS

Name	*Date of Election*
EDISON, THOMAS A.	November 7, 1889
GOETHALS, GEORGE W.	April 5, 1917
HANNA, HUGH H.	April 5, 1900
PORTER, HORACE	May 4, 1905
ROOT, ELIHU	March 4, 1915

MEMBERS

A

Name	*Date of Election*
ABERCROMBIE, DAVID T.	March 4, 1915
ACHELIS, FRITZ	April 5, 1894
ACHESON, E. G.	April 3, 1902
ACHESON, GEORGE	March 4, 1920
ACKERMAN, ERNEST R.	April 6, 1899
ACKERMAN, MARION S.	June 4, 1903
ACKERSON, GARRET G.	May 2, 1918
ADAMS, EDWARD D.	February 6, 1902
ADAMS, GEORGE D., Cleveland, O.	October 3, 1918
ADAMS, JAMES W.	November 3, 1910
ADAMS, ROBERT FRANKLIN	January 7, 1915
ADAMS, T. ALBEUS	January 8, 1920
ADAMS, THOMAS	May 1, 1919
ADDICKS, WALTER R.	December 4, 1919
ADLER, JEROME C.	March 4, 1915
ADSIT, CHARLES, Hornell, N. Y.	October 3, 1901
AGAR, JOHN G.	April 5, 1906
AGNEW, CORNELIUS R.	January 7, 1915
AGNEW, GEORGE BLISS	January 7, 1909
AHLSTROM, CARL F.	June 5, 1913
ALDRED, JOHN E.	June 6, 1918

Digitized by Google

Name	*Date of Election*
Aldrich, Spencer	January 7, 1909
Aldridge, Darwin R.	June 2, 1898
Alexander, Charles B.	January 7, 1915
Alexander, James S.	June 6, 1912
Allen, Frederic Wintrop	January 8, 1914
Allison, William O.	April 6, 1905
Alvord, Andrew P.	January 7, 1915
Ames, Edwin A.	June 6, 1912
Ames, Louis Annin	January 2, 1913
Anderson, Abraham A.	October 1, 1903
Anderson, Benjamin M., Jr.	April 3, 1919
Anderson, Charles W.; Upper Montclair, N. J.	March 6, 1890
Anderson, George A.	June 6, 1918
Anderson, John	January 2, 1908
Anderson, Nils	November 7, 1918
Anderson, Robert C.	January 8, 1920
Andrews, Avery D.	December 4, 1919
Andrews, James K.	March 5, 1914
Andrews, William H., Buffalo, N. Y.	February 4, 1897
Antoniades, Nicholas P.	October 9, 1919
Appleton, Francis R.	April 5, 1894
Arai, Rioichiro	January 3, 1918
Arend, Francis J.	December 4, 1919
Arents, George, Jr.	February 4, 1915
Armstrong, Collin	May 2, 1912
Armstrong, Herbert N.	December 4, 1919
Armstrong, James Sinclair	April 7, 1892
Aron, Jacob	December 4, 1913
Asche, Frederic D.	June 5, 1919
Ashforth, Albert B.	April 6, 1911
Aspegren, John	March 6, 1913
Aspinwall, John, Newburgh, N. Y.	April 3, 1919
Astor, Vincent	January 7, 1915
Atkins, George W. E.	November 6, 1919
Atterbury, William W., Philadelphia, Pa.	January 7, 1915
Atwater, Theron S.	January 7, 1909
Atwater, William C.	February 4, 1909
Atwood, Kimball C.	December 4, 1919
Aughinbaugh, William E.	October 9, 1919
Austin, Chellis A.	October 4, 1917
Austin, Dwight E.	April 1, 1920
Ayres, Howard	April 6, 1905

B

Babbott, Frank L.	May 2, 1918
Bache, Jules S.	March 5, 1903

Digitized by Google

Name	*Date of Election*
Bacon, Daniel	October 9, 1919
Bacon, Francis M., Jr.	May 2, 1918
Bacon, George W.	June 3, 1915
Bacon, Robert Low	March 6, 1913
Bailey, Benjamin F.	October 4, 1917
Bailey, Frank	January 3, 1901
Baker, Edwin H.	October 2, 1902
Baker, George F.	March 4, 1880
Baker, George F., Jr.	January 2, 1913
Baker, George W.	November 6, 1919
Baldwin, George J.	April 4, 1918
Baldwin, Joseph C., Jr.	November 6, 1919
Baldwin, Leroy W.	March 2, 1911
Baldwin, William D.	February 4, 1897
Baldwin, William H.	October 4, 1917
Baldwin, William M.	February 4, 1897
Balfe, Harry	June 6, 1907
Balfe, Thomas F., Newburgh, N. Y.	June 7, 1906
Ball, Alwyn, Jr.	October 3, 1901
Ball, Ancell H.	November 4, 1909
Ball, T. Arthur	January 2, 1913
Ballard, Charles W.	January 6, 1916
Ballard, Edward L.	January 6, 1916
Ballard, Seymour M.	January 8, 1914
Bancroft, Joseph	January 2, 1913
Banks, Theodore H.	April 5, 1917
Bannard, Otto T.	October 3, 1895
Barber, Edward J.	December 4, 1919
Barber, James	April 7, 1910
Barbour, W. Warren	November 1, 1917
Barker, Harold O.	November 4, 1915
Barlow, DeWitt D.	June 1, 1916
Barnett, Maurice	December 4, 1919
Barnum, William M.	January 7, 1915
Barrett, G. Hinman	January 8, 1920
Barrett, John D.	October 3, 1901
Barrett, William M.	November 4, 1909
Barron, George Davis, Rye, N. Y.	June 1, 1916
Barry, Charles D.	January 7, 1897
Barry, Charles E.	November 6, 1919
Barry, John T.	December 7, 1916
Bartow, Charles S.	February 4, 1897
Bartram, Joseph P.	April 4, 1918
Baruch, Herman B.	February 6, 1919
Bates, Edgar A.	April 5, 1917
Bates, Lindon W.	June 3, 1915
Battie, William Whittingham	April 4, 1918
Bausher, Charles L.	June 3, 1897

Digitized by Google

Name	*Date of Election*
Baylies, Edmund L.	May 1, 1902
Bayne, Howard	December 2, 1909
Beall, Turner A., Montclair, N. J	March 6, 1913
Beatty, A. Chester	April 4, 1912
Beaty, Amos L.	May 6, 1920
Bechstein, Augustus C.	May 2, 1889
Bedford, Alfred C.	February 1, 1917
Bedford, Edward T.	December 4, 1919
Belding, Milo M.	February 5, 1891
Belmont, August	March 5, 1891
Benedict, Henry H.	January 6, 1898
Benedict, James	January 5, 1893
Benedict, Seelye	January 6, 1910
Benedict, Theodore Hudson	June 5, 1902
Benedict, William L.	October 3, 1912
Benjamin, Eugene S.	May 2, 1918
Benjamin, George P.	February 5, 1891
Bennet, Walter Mills	October 4, 1917
Bennett, Walter H.	December 1, 1910
Bensel, John A.	October 1, 1903
Benson, Robert D.	April 3, 1919
Benson, William S.	December 4, 1919
Beresford, Percival	October 3, 1918
Bermingham, John F.	April 4, 1918
Bernheim, Eli H.	May 5, 1910
Bernheim, Isaac J.	January 2, 1913
Bernheim, Julius C.	April 4, 1907
Bernheimer, Charles L.	February 6, 1902
Berolzheimer, Emil	January 3, 1901
Berrian, William P.	January 8, 1920
Bertram, H. Henry	January 8, 1914
Bertron, Samuel R.	April 4, 1901
Berwind, Edward J.	February 4, 1897
Bethell, Frank H.	April 3, 1919
Bethell, Union N.	February 3, 1910
Bianchi, William	November 6, 1919
Bigelow, Clarence O.	May 1, 1919
Biglow, Lucius H.	March 4, 1920
Billqvist, C. Edward	June 4, 1891
Birch, Stephen	December 4, 1919
Bird, John W.	October 5, 1911
Birdsall, Daniel	June 3, 1909
Bishop, Henry A.	December 4, 1919
Bissell, Arthur D., Buffalo, N. Y.	October 3, 1901
Black, Harry S.	January 7, 1915
Blackiston, Harry C.	November 1, 1917
Blagden, George	December 7, 1911
Blanchard, Isaac H.	November 2, 1916

Digitized by Google

Name	*Date of Election*
Bliss, Cornelius N., Jr.	October 5, 1899
Blodgett, Thomas H.	December 4, 1919
Blood, Samuel S.	January 3, 1901
Bloomingdale, Samuel J.	June 6, 1918
Blum, Edward C.	January 7, 1909
Blumenthal, George	December 5, 1918
Blumenthal, Sydney	March 4, 1920
Bogert, Henry Myers	January 7, 1909
Boissevain, G. Louis	June 6, 1918
Boker, John R.	February 3, 1916
Bondy, Maurice S.	April 5, 1906
Bonties, Harry P.	May 4, 1916
Boody, David A.	October 6, 1887
Booth, Willis H.	April 1, 1920
Borden, Bertram H.	December 1, 1910
Borden, Spencer, Jr., Fall River, Mass.	April 2, 1908
Boskowitz, Adolph	June 4, 1891
Boulton, Frank F.	October 3, 1918
Bouvier, Maurice	May 6, 1915
Bowen, Clarence Winthrop	February 3, 1887
Bowne, Samuel W.	January 8, 1914
Bowring, Charles Warren	April 4, 1912
Boyd, William	November 6, 1919
Bradlee, John R.	December 5, 1912
Brady, Nicholas F.	December 4, 1913
Brainard, Frank	April 5, 1900
Braman, Willard	January 4, 1894
Brett, George P.	January 2, 1902
Brewer, William A., Jr., South Orange, N. J.	February 6, 1902
Brewster, Henry C., Rochester, N. Y.	January 5, 1899
Brewster, John W.	May 2, 1918
Brewster, William	November 6, 1919
Briesen, Richard v.	May 6, 1909
Bright, Osborn W.	January 2, 1902
Brinckerhoff, Elbert A., Jr.	December 7, 1911
Broadway, William G.	January 6, 1910
Broenniman, Edward G.	November 7, 1912
Brokaw, Clifford V.	April 4, 1918
Bronner, Harry	January 7, 1915
Brooker, Charles F.	January 7, 1897
Brooks, Charles M.	May 3, 1917
Brown, Charles S.	April 4, 1918
Brown, Dickson Q.	December 4, 1919
Brown, Edward W.	February 3, 1916
Brown, Elmer E.	March 7, 1912
Brown, Franklin Q.	October 1, 1903
Brown, James	January 2, 1913

Digitized by Google

Name	*Date of Election*
Brown, James Crosby, Philadelphia, Pa.	June 7, 1906
Brown, Samuel T.	April 6, 1905
Brown, Thatcher Magoun	May 6, 1909
Brown, Vernon Carleton	January 7, 1897
Brown, Walston H.	October 3, 1889
Brown, Willard Stanbury	June 4, 1908
Bruere, Henry	June 1, 1916
Brundrett, Hart B.	April 3, 1890
Bruning, Henry F.	November 6, 1913
Bucknall, Henry W. J.	November 2, 1916
Buckner, Mortimer Norton	June 7, 1917
Buckner, Thomas A.	January 6, 1910
Budge, Henry, Hamburg, Germany	January 6, 1898
Budlong, Milton J.	November 6, 1919
Buffum, Fred S.	March 4, 1920
Bulkley, Edwin M.	October 5, 1899
Bulkley, Jonathan	October 4, 1894
Burchard, Anson W.	April 7, 1910
Burns, Michael F.	November 6, 1919
Burns, Walter F.	March 7, 1918
Burr, Winthrop	October 6, 1904
Burroughs, James S., Flushing, N. Y.	November 7, 1912
Burton, Theodore E., Washington, D. C.	April 5, 1917
Bush, D. Fairfax	April 5, 1917
Bush, Irving T.	June 2, 1904
Buswell, Frederic C.	May 1, 1913
Butler, Charles Stewart	January 4, 1917
Butler, Nicholas Murray	November 5, 1908
Buttenwieser, Joseph L.	March 7, 1912

C

Cabot, Francis H.	May 6, 1897
Caesar, Harry I.	April 5, 1917
Caesar, Henry A.	October 2, 1890
Calder, William M.	June 3, 1915
Caldwell, Burns D.	January 2, 1913
Caldwell, George B.	December 6, 1917
Caldwell, Robert J.	April 5, 1906
Cammann, Edward C.	May 4, 1916
Cammann, Henry L.	January 5, 1899
Cammann, Hermann H.	January 4, 1894
Cammann, Oswald N.	December 4, 1919
Camp, Hugh N., Jr.	June 4, 1908

Digitized by Google

Name	*Date of Election*
CAMPBELL, HUGH H.	June 6, 1918
CAMPBELL, PALMER	March 2, 1911
CAMPBELL, PETER, Kearny, N. J.	May 6, 1915
CAMPBELL, SAMUEL S.	November 3, 1910
CANNON, HENRY W.	March 4, 1886
CAREY, STEPHEN W., Montclair, N. J.	October 6, 1859
CARHART, EDWARD R.	May 3, 1917
CARLEBACH, EMIL	January 8, 1903
CARLETON, I. OSGOOD	January 7, 1897
CARLISLE, JAY F.	January 6, 1910
CARLTON, NEWCOMB	November 4, 1915
CARPENTER, CHARLES W.	January 5, 1899
CARR, GEORGE S.	May 2, 1918
CARR, HERBERT J.	December 4, 1919
CARRINGTON, AUGUSTUS B.	April 4, 1912
CARSE, HENRY R.	June 2, 1904
CARTER, ROBERT A.	December 4, 1919
CARTLEDGE, CHARLES F.	June 5, 1902
CARTY, JOHN J.	May 4, 1916
CASE, CHARLES L.	January 5, 1905
CASE, CLINTON P.	February 3, 1910
CASE, J. HERBERT	June 6, 1918
CATCHINGS, WADDILL	December 4, 1919
CAUCHOIS, OSCAR R.	November 2, 1916
CHADWICK, CHARLES N.	January 4, 1906
CHAMBERLIN, EMERSON, Summit, N. J.	January 3, 1907
CHAMBERS, FRANK R.	October 3, 1889
CHANDLER, LOUIS B.	November 6, 1919
CHASE, AUSTIN C., Syracuse, N. Y.	January 2, 1902
CHATILLON, GEORGE E.	November 7, 1912
CHENEY, ORION H.	June 7, 1917
CHILDS, EVERSLEY	May 4, 1916
CHILDS, HARRIS R.	December 1, 1910
CHILDS, SAMUEL S.	March 3, 1910
CHILDS, WILLIAM HAMLIN	March 5, 1914
CHIPMAN, A. LEROY	April 3, 1919
CHISOLM, GEORGE E.	March 5, 1903
CHUBB, HENDON	June 2, 1910
CHUBB, PERCY	June 2, 1910
CHURCH, ELIHU C.	January 2, 1913
CHURCH, GEORGE H.	December 4, 1919
CILLIS, HUBERT	March 6, 1902
CLAFLIN, JOHN	May 2, 1878
CLAPP, EDWARD E., East Orange, N. J.	May 1, 1902
CLAPPERTON, GEORGE	April 4, 1918
CLARK, CHARLES MARTIN	December 1, 1910
CLARK, EDWARD SEVERIN	March 5, 1914
CLARK, J. WILLIAM	May 2, 1907

Digitized by Google

Name	*Date of Election*
Clark, William A.	April 3, 1902
Clarke, E. A. S.	December 4, 1919
Clarke, Lewis L.	March 3, 1910
Clarke, Thomas B.	December 6, 1888
Clayburgh, Albert	February 1, 1912
Cleary, William E.	June 6, 1918
Cleveland, J. Wray	April 4, 1918
Clews, Henry	July 6, 1865
Clews, James B.	January 6, 1910
Close, Frank N. B.	April 4, 1918
Clowry, Robert C.	January 8, 1903
Clyde, Thomas	October 4, 1900
Clyde, William P.	November 6, 1873
Cochran, Henry J.	April 4, 1918
Cochran, Thomas	October 7, 1915
Coe, William R.	June 2, 1910
Coffin, Charles A.	May 1, 1902
Coffin, William S.	November 6, 1919
Cogswell, Ledyard, Albany, N. Y.	October 3, 1901
Cogswell, W. B., Syracuse, N. Y.	April 3, 1902
Cokefair, Isaac W.	March 6, 1913
Cole, Edward F., Yonkers, N. Y.	May 3, 1917
Coleman, C. Philip	April 4, 1918
Coler, Bird S.	January 6, 1898
Colgate, James C.	January 6, 1898
Collins, Clarence Lyman	February 6, 1879
Colt, Samuel P.	June 6, 1918
Cone, Charles Arthur	March 5, 1914
Cone, Frederick H.	January 8, 1914
Conklin, William G.	February 4, 1897
Conley, Louis D.	June 6, 1912
Conlin, Frederick	November 2, 1916
Connett, Ernest R.	October 5, 1905
Content, Harry	January 2, 1902
Converse, Edmund C.	April 4, 1918
Cook, H. J.	January 8, 1920
Cook, Henry F.	March 4, 1897
Cooke, Delos W.	March 2, 1916
Cooke, William G.	March 3, 1910
Coombs, James Bliss	October 5, 1911
Cooney, John J.	April 7, 1910
Copeland, Charles C.	October 3, 1907
Coppell, Arthur	April 5, 1917
Corey, Clarence T.	May 2, 1912
Corey, William E.	January 6, 1910
Coriell, William Wallace	January 5, 1905
Corliss, Charles A.	May 6, 1909

Digitized by Google

Name	*Date of Election*
CORNER, RICHARD C.	April 4, 1918
CORNING, CHRISTOPHER ROBERT	April 6, 1905
CORNING, EDWARD	March 2, 1893
CORNWALL, HARRY C.	December 4, 1919
CORNWELL, WILLIAM C.	May 3, 1917
CORTELYOU, GEORGE B.	May 6, 1909
COUNTY, ALBERT J., Philadelphia, Pa.	May 4, 1916
COWL, CLARKSON	February 4, 1897
COWL, DONALD HEARN	October 4, 1917
COWLES, JUSTUS A. B.	November 1, 1917
COWPERTHWAIT, J. HOWARD	March 4, 1909
COYKENDALL, FREDERICK	November 6, 1913
COZZENS, STANLEY T.	May 1, 1902
CRAGIN, EDWIN M.	March 4, 1920
CRANFORD, FREDERICK L.	January 5, 1911
CRANFORD, WALTER V.	January 5, 1911
CRAWFORD, EVERETT LAKE	January 3, 1907
CRIMMINS, THOMAS	January 2, 1902
CROMWELL, DAVID, White Plains, N. Y.	October 3, 1901
CROMWELL, JAMES W.	January 7, 1892
CROMWELL, LINCOLN	October 5, 1905
CROMWELL, SEYMOUR LEGRAND	June 3, 1915
CROOK, EDWARD K.	December 5, 1912
CROSSLEY, GEORGE R.	January 8, 1920
CULVER, FREDERIC	January 8, 1920
CUMNOCK, ARTHUR JAMES	January 5, 1911
CUNNINGHAM, JAMES W.	June 2, 1904
CURREY, JONATHAN B., Peekskill, N. Y.	June 7, 1900
CURTIS, SIDNEY W.	November 7, 1912
CUTLER, OTIS H.	June 5, 1913
CUTTER, RALPH L.	June 6, 1878
CUTTING, R. FULTON	October 1, 1896
CUYLER, THOMAS DE WITT, Philadelphia, Pa.	March 6, 1902

D

DAHL, GERHARD M.	April 5, 1917
DANIELS, LORENZO	May 4, 1916
DARLINGTON, CLINTON P.	January 8, 1920
DARLINGTON, THOMAS	October 3, 1907
DARRELL, EDWARD F.	March 2, 1916
DAVEY, WILLIAM N.	May 4, 1916
DAVIDGE, WILLIAM H.	April 7, 1904
DAVIES, J. VIPOND	December 4, 1919
DAVIS, JAMES SHERLOCK	April 4, 1918
DAVISON, HENRY P.	April 5, 1900
DAWSON, WILLIAM J.	May 1, 1919

Digitized by Google

Name	*Date of Election*
Day, Arthur M.	October 6, 1904
Day, Clarence S.	January 3, 1895
Day, Horace L.	June 7, 1917
Day, Joseph P.	April 2, 1908
Day, William A.	February 3, 1910
Deal, Edgar	October 3, 1901
Dean, Herbert H.	January 3, 1907
Dearborn, David B.	November 2, 1865
Dearborn, David B., Jr.	April 3, 1919
Dearborn, Henry	March 6, 1919
Debevoise, George	June 7, 1906
Debevoise, Paul	January 8, 1920
Debevoise, Thomas M.	March 7, 1912
De Bost, William L.	April 5, 1917
Deeves, Edwin Pratt	January 8, 1920
Degener, John F.	June 4, 1891
Degener, John F., Jr.	November 4, 1915
DeGraff, James W.	January 4, 1912
Delafield, Edward C.	April 4, 1918
Delafield, Maturin L., Lausanne, Switzerland.	January 7, 1897
Delano, Moreau	December 5, 1912
Delano, Warren	May 2, 1918
De Lanoy, William C.	April 6, 1911
De Lima, Elias A.	February 4, 1897
De Lima, Elias S. A., Mexico City, Mex.	February 4, 1897
Demorest, William C.	January 5, 1899
de Navarro, Alfonso	November 6, 1919
de Ronde, Philip	November 6, 1919
Depew, Chauncey M.	May 7, 1885
Despard, Walter D.	October 6, 1904
Detmold, William L.	June 6, 1918
Dexter, George M.	January 8, 1920
Dick, J. Henry	January 7, 1904
Dickerman, George W.	November 2, 1911
Dickerman, Watson B.	January 3, 1907
Dickerman, William C.	January 8, 1920
Dickinson, George E.	November 6, 1919
Dieterich, Charles F.	January 7, 1897
Dill, Chauncey Willard	May 1, 1919
Dix, John A., Jr.	January 4, 1906
Dodd, Louis F.	October 5, 1911
Dodge, Cleveland E.	January 7, 1915
Dodge, Cleveland H.	April 5, 1883
Dodge, Marcellus Hartley	April 6, 1905
Dodge, Philip T.	April 3, 1919
Dominick, Bayard	May 2, 1918
Dominick, George F.	January 8, 1903

Digitized by Google

Name	*Date of Election*
DOMMERICH, ALEXANDER L.	June 6, 1918
DOMMERICH, LOUIS W.	June 6, 1918
DOMMERICH, OTTO L.	October 3, 1912
DONALD, JOHN A., Washington, D. C.	February 1, 1912
DONNELLY, WILLIAM T.	April 3, 1919
DONOVAN, WALTER J. M.	December 4, 1913
DORMITZER, WALTER	January 7, 1909
DOUBLEDAY, FRANK N.	June 5, 1913
DOUBLEDAY, GEORGE	March 7, 1918
DOUGLAS, WILLIAM H.	April 1, 1897
DOUGLASS, ROBERT DUN	February 4, 1897
DOW, CHARLES M., Jamestown, N. Y.	October 3, 1901
DOWD, JOSEPH	October 4, 1917
DOWLER, ARTHUR E.	January 3, 1901
DOWLING, ROBERT E.	June 4, 1908
DOWNEY, JOHN I.	December 5, 1912
DREHER, HAROLD J.	May 4, 1916
DREICER, MICHAEL	November 4, 1909
DREIER, H. EDWARD	April 4, 1918
DREXEL, JOHN R., Philadelphia, Pa.	May 1, 1902
DRIBBEN, SAUL F.	April 4, 1918
DRYDEN, FORREST F.	January 6, 1916
DRYSDALE, ROBERT A.	June 3, 1909
DUANE, WILLIAM NORTH	April 4, 1918
DU BOIS, CHARLES G.	December 5, 1918
DUDLEY, JOHN L., Jr	June 1, 1905
DUKE, JAMES B.	March 2, 1893
DUMBELL, HENRY T.	December 2, 1915
DUNCAN, STUART	October 2, 1902
DUNN, HENRY E.	January 4, 1906
DUNSCOMBE, GEORGE E.	April 4, 1918
DURYEA, FRANKLIN P.	January 4, 1906
DUVAL, GEORGE L.	June 7, 1900
DUVAL, H. RIEMAN	November 6, 1919
DWIGHT, EDMUND	January 4, 1906
DYER, ARTHUR	January 8, 1920

E

EAMES, JOHN C.	January 7, 1915
EARLE, ELLIS P.	December 5, 1918
EASTMAN, JOSEPH	January 7, 1904
EASTMAN, LUCIUS R.	June 6, 1918
EASTMOND, JOSEPH FARNHAM	June 7, 1917
ECKARDT, CLARENCE W.	March 6, 1913
ECKER, FREDERICK H.	October 4, 1917

Digitized by Google

Name	*Date of Election*
Eckert, John A.	June 2, 1910
Eddy, Jesse L.	April 6, 1905
Edge, Charles N.	November 6, 1919
Edmister, Willard Earl	April 5, 1906
Eidlitz, Otto M.	January 3, 1901
Einstein, Isaac D.	May 2, 1918
Einstein, William	February 6, 1919
Eiseman, Samuel	March 5, 1903
Eisman, Max	January 3, 1901
Eldert, Cornelius	June 6, 1918
Elliman, Douglas Ludlow	January 8, 1914
Elliman, Lawrence Bogert	February 5, 1914
Elliott, Ashbel R. (October 6, 1904)	May 2, 1912
Elliott, Howard	January 7, 1915
Ellis, W. Dixon	March 4, 1909
Ellison, Bennett	March 6, 1918
Elms, James C.	April 5, 1906
Ely, George W.	April 5, 1900
Ely, Matthew G.	February 6, 1919
Emanuel, John H., Jr.	June 4, 1914
Emery, Edwin W.	June 3, 1920
Emery, John R.	June 4, 1903
Emery, Joseph H.	June 3, 1909
Englis, Charles M.	May 2, 1889
English, William H.	October 6, 1904
Ernst, Alwin C., Cleveland, O.	October 4, 1917
Erstein, Moise L.	February 5, 1914
Estee, Tully C.	January 7, 1915
Estes, Webster C.	June 3, 1897
Etherington, William F.	March 2, 1911
Ettlinger, Louis	January 7, 1897
Eustis, John E.	May 5, 1910
Evans, Henry	April 7, 1892
Everitt, John D., Orange, N. J.	March 4, 1920
Ewing, Blaine	January 4, 1917
Exton Brudenell N.	November 1, 1917

F

Faber, Eberhard	December 5, 1912
Faber, Rudolph C.	June 5, 1913
Fahnestock, Harris	January 2, 1908
Fahnestock, William	April 7, 1898
Fahys, George Ernest	March 4, 1897
Fairchild, Charles S.	April 4, 1889
Fairchild, Julian D.	October 5, 1893
Fairchild, Samuel W.	January 3, 1895
Falk, Kaufman S.	April 7, 1898
Fancher, Bertram H.	November 2, 1911

Digitized by Google

Name	*Date of Election*
FARQUHAR, PERCIVAL	December 4, 1919
FARRELL, JAMES A.	January 6, 1910
FARRELL, MAURICE L.	April 6, 1916
FARRELL, THOMAS F.	December 4, 1919
FARRELLY, STEPHEN	March 4, 1897
FASSETT, J. SLOAT, Elmira, N. Y.	October 3, 1901
FATMAN, MORRIS	May 2, 1918
FAULKNER, EDWARD D.	January 2, 1890
FELSINGER, WILLIAM	January 5, 1911
FERGUSON, WALTON	October 3, 1901
FERRY, E. HAYWARD	May 2, 1907
FINK, EMIL C.	November 6, 1919
FINLEY, JOHN H., Albany, N. Y.	January 6, 1916
FISHER, EDWIN A., Sayreville, N. J.	January 4, 1906
FISHER, IRVING R.	October 3, 1901
FISHER, WALTER G.	October 4, 1917
FISK, PLINY	January 2, 1902
FISK, WILBUR C.	December 5, 1912
FLAGLER, JOHN H.	February 4, 1897
FLASH, EDWARD, Jr.	May 1, 1919
FLEISCHMANN, JULIUS	November 6, 1919
FLEISCHMANN, UDO M.	October 5, 1911
FLEITMANN, FREDERICK T.	October 3, 1907
FLEITMANN, HERMANN C.	February 5, 1914
FLEMING, STEPHEN B.	January 8, 1920
FLETCHER, ANDREW	October 1, 1914
FLETCHER, AUSTIN B.	January 4, 1906
FLETCHER, HENRY	October 7, 1915
FOGARTY, GEORGE R.	October 3, 1918
FOLGER, HENRY C., Jr.	February 6, 1913
FORBES, ALLEN BOYD	January 4, 1906
FORGAN, JAMES B., Chicago, Ill.	January 2, 1902
FORSTER, JOHN A.	June 3, 1920
FOSS, WILSON P.	April 6, 1916
FOSTER, EUGENE GRAY	November 6, 1919
FOSTER, GEORGE G.	April 4, 1918
FOSTER, NATHANIEL R.	June 7, 1917
FOSTER, SCOTT	April 2, 1891
FOSTER, W. EDWARD	December 4, 1919
FOWLER, ARTHUR A.	May 2, 1918
FOWLER, JOHN F.	March 2, 1916
FOX, FREDERICK P.	November 4, 1909
FOX, WILLIAM	June 6, 1918
FRANCIS, DAVID R., St. Louis, Mo.	April 3, 1902
FRANCIS, LEWIS W.	April 4, 1918
FRANK, CHARLES A.	December 5, 1912
FRANKLIN, PHILIP A. S.	January 3, 1907

Digitized by Google

Name	*Date of Election*
FREDRICK, LEOPOLD	December 2, 1909
FREEBORN, JAMES L.	November 2, 1916
FREEMAN, CHARLES D.	June 2, 1898
FRELINGHUYSEN, JOSEPH SHERMAN, Washington, D. C.	January 2, 1908
FRENKEL, EMIL	June 1, 1911
FREW, WALTER E.	January 8, 1903
FRIEDMAN, SOL	October 5, 1911
FRIEDSAM, MICHAEL	January 6, 1898
FRISSELL, ALGERNON S.	November 3, 1887
FROST, RUSSELL, South Norwalk, Conn.	January 3, 1907
FULD, FELIX	June 6, 1918
FULLE, CHARLES A.	February 6, 1919
FULLERTON, HENRY S.	April 6, 1916
FULTON, JOHN H.	April 4, 1918
FULTON, ROBERT EDISON	November 6, 1919

G

GAGE, BARON W.	March 2, 1916
GALVIN, JOHN F.	November 6, 1919
GANNON, FRANK S.	December 4, 1919
GARABRANT, DAVID G.	May 3, 1917
GARRIGUES, WILLIAM A.	January 7, 1915
GARY, ELBERT H.	February 6, 1902
GASH, JOSEPH G.	May 1, 1919
GASTON, GEORGE A.	January 8, 1920
GAVIN, MICHAEL	June 6, 1918
GAWTRY, LEWIS B.	January 5, 1905
GAYNOR, PHILIP B.	February 5, 1914
GEDDES, DONALD G.	April 4, 1918
GEER, EDWARD F.	February 5, 1920
GEER, GEORGE J.	December 4, 1890
GELSHENEN, WILLIAM H.	June 1, 1916
GERHARD, FREDERICK	November 6, 1919
GERHARD, PAUL F.; East Orange, N, J.	January 4, 1883
GETTY, HUGH	May 6, 1909
GIBLIN, WILLIAM	April 6, 1911
GIBSON, HARVEY D.	April 4, 1918
GIBSON, ROBERT	April 5, 1906
GIBSON, ROBERT W.	May 6, 1897
GIBSON, WILLIAM H.	March 3, 1910
GIFFORD, WALTER S.	March 6, 1919
GILBERT, ALEXANDER	January 5, 1905
GILBERT, CHARLES P. H.	April 4, 1901
GILLESPIE, THOMAS A.	April 4, 1918
GILLIES, EDWIN J.	May 2, 1907
GILPIN, WILLIAM J.	June 3, 1897
GINTZLER, MORRIS	December 2, 1915
GIPS, ADRIAN, Rotterdam, Holland	October 1, 1908

Digitized by Google

Name	*Date of Election*
GLADWIN, HAROLD S.	October 9, 1919
GLAZIER, HENRY S.	January 6, 1910
GLEASON, HERBERT P., Newark, N. J.	April 3, 1919
GLEASON, MARSHALL W.	November 3, 1910
GLOVER, CHARLES C., Washington, D. C.	May 1, 1902
GLYN, WILLIAM E.	October 4, 1917
GOELET, ROBERT	June 7, 1906
GOELET, ROBERT WALTON	April 4, 1918
GOEPEL, CARL	January 3, 1901
GOETSCHIUS, JOHN M.	December 4, 1919
GOLDMAN, HENRY	February 7, 1895
GOLDMAN, WILLIAM	June 5, 1919
GOLDSMITH, AUGUST	May 6, 1920
GOODHUE, CHARLES E.	January 7, 1909
GOODRICH, EDWARD I.	December 4, 1919
GOUGH, WILLIAM T.	May 3, 1917
GOULD, EDWIN	January 5, 1905
GOULD, GEORGE J.	April 5, 1894
GOULD, KINGDON	December 4, 1919
GRACE, JOSEPH P.	March 5, 1903
GRACE, WILLIAM R.	November 6, 1919
GRAHAM, MALCOLM	January 7, 1897
GRANT, ROLLIN P.	December 4, 1913
GRAY, WILLIAM S.	October 4, 1900
GREEFF, BERNHARD, Jr.	October 5, 1911
GREEN, EDWARD H. R.	December 4, 1919
GREENBANK, HARRY J.	May 2, 1918
GREENHUT, BENEDICT J.	January 4, 1906
GREER, LOUIS MORRIS	December 7, 1911
GREIMS, HERBERT S.	April 4, 1907
GRIFFIN, FRANCIS B.	April 6, 1899
GRIFFITH, PERCY T., Stamford, Conn.	April 1, 1909
GUBELMAN, OSCAR L.	December 4, 1919
GUERRLICH, FRANCIS	January 6, 1916
GUGGENHEIM, DANIEL	March 5, 1891
GUGGENHEIM, ISAAC	March 5, 1891
GUGGENHEIM, MORRIS	April 4, 1895
GUGGENHEIM, SOLOMON	April 4, 1895
GUGGENHEIM, WILLIAM	March 5, 1914
GUGGENHEIMER, C. M.	January 8, 1920
GUINNESS, BENJAMIN S.	June 6, 1918
GUITERMAN, PERCY L.	May 3, 1917
GUNTHER, BERNARD G.	March 2, 1893
GUNTHER, FRANKLIN L.	November 7, 1889
GUYE, CHARLES H.	May 2, 1907
GWATHMEY, J. TEMPLE	March 5, 1903
GWILLIAM, GEORGE T.	April 3, 1919
GWYNNE, CHARLES T.	January 3, 1907

Digitized by Google

H

Name	*Date of Election*
HAFFNER, JACOB H	June 7, 1917
HAGEMEYER, FRANK E	February 3, 1916
HAGERTY, GEORGE V	January 4, 1906
HAIGH, GEORGE C	April 5, 1917
HAIGHT, THEODORE S	January 8, 1920
HALE, HENRY	November 2, 1916
HALL, A. MITCHELL, 2d	May 6, 1909
HALL, ALBERT C	April 5, 1894
HALL, EDWARD E	February 3, 1910
HALL, EDWARD K	April 3, 1919
HALL, W. HUNT	December 5, 1918
HALL, WILLIAM WEBSTER	January 4, 1917
HALLADAY, REG	February 6, 1919
HALLE, STANLEY J	May 3, 1917
HALLIGAN, HOWARD A	May 2, 1918
HALLS, WILLIAM, Jr	October 7, 1897
HALM, WILLIAM E	March 2, 1916
HALSTEAD, J. MORTON	December 7, 1916
HALSTED, GILBERT C	February 1, 1917
HAMILTON, CARL W	May 4, 1916
HAMILTON, WILLIAM PIERSON	April 4, 1918
HAMMER, G. ADOLPH	June 1, 1905
HAMMOND, JOHN HAYS	January 7, 1915
HAMMOND, JOHN HENRY	March 6, 1919
HANAN, JOHN H	January 6, 1910
HANAUER, JEROME J	December 5, 1912
HANCE, JOHN A	February 4, 1909
HANWAY, JOHN	April 1, 1920
HARDEN, FRANK A	April 4, 1918
HARE, J. MONTGOMERY	October 3, 1895
HARRIMAN, O. CARLEY	December 4, 1919
HARRIMAN, WILLIAM AVERILL	April 4, 1918
HARRIS, ALBERT H	April 4, 1918
HARRIS, ARTHUR M	February 6, 1913
HARRISON, GEORGE F	June 1, 1911
HARRISON, MILTON W	November 6, 1919
HARTSHORN, STEWART	June 5, 1890
HARVEY, GEORGE	June 7, 1900
HARVEY, RAYMOND	January 7, 1915
HASKELL, J. AMORY	May 2, 1918
HASLER, FREDERICK E	April 4, 1918
HASLER, THOMAS B	March 4, 1920
HASTINGS, COURTLAND E	November 2, 1916
HATFIELD, JOSHUA A	January 7, 1915
HATHAWAY, CHARLES	February 6, 1896

Digitized by Google

Name	*Date of Election*
HATZEL, JOHN C.	January 3, 1918
HAVEMEYER, HORACE	May 2, 1918
HAVEMEYER, THEODORE A.	May 2, 1918
HAVEN, GEORGE G.	December 5, 1912
HAWES, W. GERALD	November 2, 1916
HAWKES, MCDOUGALL	March 5, 1903
HAWKINS, GEORGE F.	June 7, 1900
HAWLEY, ROBERT B.	March 2, 1916
HAY, LOUIS C.	January 5, 1911
HAYS, DAVID S.	December 4, 1913
HAZARD, WILLIAM A.	April 7, 1892
HAZEN, GEORGE H.	June 5, 1913
HEALEY, WARREN M.	January 7, 1904
HEALY, A. AUGUSTUS	February 5, 1891
HEANEY, FRANK J.	March 6, 1919
HEIDE, HENRY	March 4, 1909
HEIDELBACH, ALFRED S.	March 1, 1888
HEMPHILL, ALEXANDER JULIAN	June 1, 1905
HENDRICKS, HARMON W.	June 4, 1896
HENRY, JAMES	June 4, 1908
HENRY, PHILIP W.	December 4, 1919
HENTZ, HENRY	May 6, 1858
HEPBURN, A. BARTON	October 5, 1893
HEROY, WILLIAM W., Stamford, Conn.	December 1, 1910
HERRICK, PARMELY W.	June 3, 1915
HESTER, WILLIAM	April 3, 1902
HETZLER, THEODORE	February 2, 1911
HEWITT, ERSKINE	January 2, 1902
HICKS, FREDERICK C.	October 3, 1901
HIGGINS, EUGENE	October 3, 1889
HIGGINS, JOHN D., Oswego, N. Y.	April 1, 1909
HIGGINS, RICHARD H.	November 1, 1917
HILDT, THOMAS	April 4, 1918
HILL, BERTON C.	December 4, 1919
HILL, EDWARD FINCH, Peekskill, N. Y.	December 4, 1919
HILL, LOUIS W., St. Paul, Minn.	November 2, 1916
HILL, PERCIVAL S.	January 7, 1915
HILL, ROBERT C.	December 4, 1919
HILLAS, ROBERT J.	October 3, 1912
HILLES, CHARLES D.	May 1, 1913
HILLIARD, JOHN GERALD	May 5, 1910
HILLMAN, WILLIAM	June 2, 1898
HILTMAN, JOHN W.	November 2, 1911
HILTON, FREDERICK M.	February 3, 1916
HINE, FRANCIS L.	April 7, 1892
HIRSCH, RICHARD	January 6, 1910
HIRSCH, ROBERT B.	December 2, 1915

Digitized by Google

Name	*Date of Election*
HIRSCHLAND, FRANZ H.	December 7, 1916
HOBART, HENRY L., Easthampton, N. Y.	June 6, 1907
HOCHSCHILD, BERTHOLD	January 4, 1912
HOCHSCHILD, HAROLD K.	May 2, 1918
HODENPYL, ANTON G.	October 6, 1904
HODGES, ALFRED	October 7, 1909
HODGMAN, GEORGE B.	April 4, 1895
HODGMAN, S. THEODORE	April 6, 1905
HOE, RICHARD M.	May 6, 1920
HOE, WILLIAM J.	December 2, 1915
HOEY, JAMES J.	December 4, 1919
HOEY, WILLIAM J.	December 4, 1919
HOFFMAN, SAMUEL V.	October 2, 1902
HOFFMAN, WILLIAM M. V.	November 6, 1919
HOFFSTOT, FRANK N.	January 3, 1918
HOLBROOK, JOHN SWIFT	January 3, 1907
HOLDEN, ARTHUR BATES	November 3, 1910
HOLLAND, CHARLES H.	March 6, 1913
HOLLISTER, GEORGE C.	November 7, 1912
HOLLISTER, GRANGER A., Rochester, N. Y.	October 3, 1918
HOMAN, BENJAMIN H.	November 4, 1915
HOMER, FRANCIS T.	January 8, 1914
HOOKER, ELON HUNTINGTON	December 6, 1917
HOPKINS, EUSTIS LANGDON	January 3, 1901
HOPKINS, GEORGE B.	April 2, 1891
HOPKINS, JAMES D.	December 4, 1919
HOPKINS, JESSE L.	May 3, 1917
HOROWITZ, LOUIS J.	January 7, 1915
HORR, L. WILLIAM	June 6, 1907
HORWILL, EDWARD T.	November 6, 1919
HOSKIER, HERMAN C., South Orange, N. J.	January 7, 1897
HOUSMAN, FREDERICK	November 4, 1909
HOWE, HENRY W.	April 4, 1918
HOWELL, HERBERT P.	April 3, 1919
HOWELL, THOMAS A.	March 2, 1916
HOWLAND, DANIEL W.	April 1, 1920
HOWLAND, FRANCIS N.	December 4, 1919
HOWLAND, W. WALLACE	June 1, 1891
HOXIE, WILLIAM D.	April 4, 1912
HOYT, COLGATE	January 6, 1898
HOYT, EDWARD C.	January 3, 1889
HOYT, JOHN SHERMAN	June 5, 1913
HUBBARD, SAMUEL T.	April 6, 1899
HUBBARD, WALTER C.	January 4, 1906
HUBBS, CHARLES FRANCIS	June 7, 1917
HUBERT, CONRAD	May 2, 1912
HUDNUT, ALEXANDER M.	June 4, 1896
HUDNUT, RICHARD ALEXANDER	December 6, 1917

Digitized by Google

Name	*Date of Election*
HUFFER, H. C., Jr., Paris, France	January 7, 1915
HUGHITT, MARVIN, Chicago, Ill.	April 3, 1902
HUME, FREDERIC T.	March 4, 1897
HUMPHREYS, ALEXANDER C.	January 2, 1902
HUMSTONE, WALTER C.	June 5, 1902
HUNT, SETH B.	June 5, 1919
HUNTINGTON, ARCHER M.	April 3, 1902
HUNTINGTON, HENRY E.	December 5, 1912
HUNTINGTON, SAMUEL V. V.	May 3, 1917
HURDMAN, FREDERICK HAROLD	December 2, 1909
HYATT, ABRAM M.	January 3, 1901
HYDE, A. FILLMORE	December 4, 1919
HYDE, E. FRANCIS	June 4, 1891
HYDE, JAMES H., Paris, France	January 5, 1899

I

ICHINOMIYA, REITARO	October 4, 1917
ICKELHEIMER, HENRY R.	October 6, 1892
IGLEHART, D. STEWART	December 4, 1919
IRVIN, RICHARD	January 8, 1920
ISELIN, ADRIAN	April 5, 1894
ISELIN, ARTHUR	February 3, 1910
ISELIN, ERNEST	February 7, 1918
ISELIN, LEWIS	May 2, 1918
ISELIN, WILLIAM E.	October 5, 1893
ISHAM, PHILLIPS	March 1, 1917
ISRAEL, LEON	November 6, 1913

J

JACOBS, RALPH J.	May 1, 1890
JACOT, WILLIAM	May 4, 1916
JADWIN, STANLEY P.	April 5, 1917
JAMES, ARTHUR CURTISS	October 5, 1893
JAMES, PHILIP L.	March 6, 1919
JAMESON, EDWIN C.	December 4, 1913
JAMISON, WILLIAM A.	April 4, 1918
JARVIE, JAMES N.	October 4, 1894
JAYNE, CHESTER A.	May 1, 1919
JEANNE, FRANK	June 7, 1917
JEFFERY, EDWARD T.	January 4, 1906
JENKS, JEREMIAH W.	January 4, 1917
JENNINGS, ROBERT E.	February 5, 1920
JENNINGS, WALTER	March 4, 1915
JESUP, CHARLES M., White Plains, N. Y.	May 3, 1883
JESUP, FRANK W.	October 3, 1901
JEWELL, JOHN V.	March 5, 1903
JOB, WILLIAM C.	November 1, 1917

Digitized by Google

Name	*Date of Election*
Johnson, Elias M.	June 6, 1918
Johnson, Frank Coit	March 5, 1903
Johnson, Gilbert H.	June 6, 1918
Johnson, Isaac B.	June 5, 1913
Johnson, James W.	June 6, 1918
Johnson, Joseph French	June 3, 1909
Johnson, Thomas W.	December 4, 1919
Johnston, Percy H.	April 4, 1918
Jones, Frank H.	December 4, 1919
Jones, Frank S.	October 5, 1899
Jones, George H.	June 5, 1919
Jones, Martin B.	December 4, 1919
Jordan, Charles W.	June 3, 1920
Joseph, Hugo S.	March 4, 1920
Jourdan, Edward R.	May 4, 1916
Jourdan, Franklin B.	February 4, 1915
Jourdan, James H.	May 4, 1916
Jourdan, William B.	February 5, 1914
Joyce, William B.	June 7, 1917
Judson, William D.	June 6, 1912
Juhring, William L.	June 1, 1916
Jung, Charles R.	January 8, 1920

K

Kahler, Harry A.	December 4, 1919
Kahn, Otto H.	October 7, 1897
Kaley, Frank E.	February 3, 1916
Kathan, Reid A.	January 6, 1910
Kaufman, Louis G.	April 6, 1911
Keech, Frank B.	November 6, 1919
Keeler, Isaac P.	June 5, 1919
Keiser, James R.	December 5, 1912
Keith, Minor C.	December 4, 1919
Kelchner, William W.	March 6, 1919
Kelley, Cornelius F.	October 4, 1916
Kelly, Richard B.	January 3, 1901
Kelsey, Clarence H.	February 4, 1897
Kemp, Edward C. M.	January 6, 1910
Kemp, William H.	June 1, 1916
Kennelly, Bryan L.	January 8, 1920
Kent, Fred I.	December 1, 1910
Kent, Thomas B.	March 2, 1893
Kenzel, William H.	December 4, 1919
Kerr, John B.	April 6, 1905
Kessel, Henry	January 2, 1919
Kessler, George A.	January 6, 1898
Ketcham, Frank A.	March 6, 1919

Digitized by Google

Name	*Date of Election*
KEYS, CHARLES H.	October 3, 1907
KEYS, WILLIAM A.	April 4, 1907
KIDDE, WALTER	April 3, 1919
KIES, WILLIAM S.	March 4, 1915
KILDUFF, THOMAS H.	October 4, 1906
KIMBALL, HENRY S.	December 4, 1919
KING, R. COURTNEY	May 2, 1912
KING, WILLARD V.	November 4, 1909
KINGSLEY, DARWIN P.	October 3, 1907
KINGSLEY, WILLIAM M.	April 4, 1901
KINNAN, ALEXANDER P. W.	March 4, 1909
KINNEAR, WILSON S.	January 6, 1916
KIPP, REUBEN E.	October 3, 1918
KIRKBRIDE, FRANKLIN BUTLER	June 7, 1906
KIRKPATRICK, GEORGE UNDERWOOD	February 7, 1918
KIRKPATRICK, JOHN	February 3, 1910
KITTLE, CHARLES A.	December 4, 1919
KLINGENSTEIN, CHARLES	December 2, 1915
KLIPSTEIN, AUGUST	December 4, 1919
KNEELAND, YALE	June 4, 1903
KNIGHT, WILLIAM	March 5, 1903
KNOEDLER, ROLAND F.	December 1, 1887
KNOX, WILLIAM E.	November 6, 1919
KNOX, WILLIAM HENRY	June 7, 1906
KOHN, ARNOLD	March 5, 1914
KOHNS, LEE	June 4, 1891
KOPPER, PHILIP W., Jr.	February 3, 1910
KOPS, DANIEL	March 4, 1909
KOUNTZE, AUGUSTUS F.	June 6, 1918
KRACKE, FREDERICK J. H.	November 4, 1915
KRECH, ALVIN W.	January 7, 1915
KRIDEL, SAMUEL	June 5, 1902
KUH, CHARLES E.	November 1, 1917
KUHNE, PERCIVAL	January 7, 1897
KUNHARDT, HENRY R.	April 4, 1895
KUNZ, GEORGE F.	December 6, 1917
KUTTROFF, ADOLF	December 5, 1889

L

LABOYTEAUX, W. HARVELL	May 4, 1916
LABROT, SYLVESTER W.	April 5, 1917
LAFRENTZ, FERDINAND W.	January 7, 1915
LAIDLAW, JAMES LEES	April 4, 1907
LAING, EDGAR H.	April 2, 1908
LAMONT, THOMAS W.	January 5, 1905
LANCASHIRE, JAMES H.	April 4, 1918
LANDON, FRANCIS G.	February 3, 1910

Digitized by Google

Name	*Date of Election*
LANDSTREET, FAIRFAX S.	May 5, 1910
LANE, JAMES W.	February 6, 1902
LANGDON, CHARLES S.	January 7, 1915
LANGDON, WOODBURY, Portsmouth, N. H.	June 7, 1877
LANGFORD, HERBERT E.	January 3, 1918
LANGLEY, WILLIAM C.	October 4, 1917
LANIER, CHARLES	October 5, 1865
LANIER, JAMES F. D.	November 1, 1917
LAW, FRANK E.	October 3, 1912
LAWRENCE, L. P.	November 6, 1919
LAWRENCE, RICHARD W.	January 8, 1920
LAY, JULIUS G.	May 6, 1920
LEACH, ARTHUR B.	April 3, 1902
LEAVITT, CHARLES W.	January 5, 1911
LEAYCRAFT, EDGAR C.	May 2, 1918
LEDOUX, ALBERT R.	May 2, 1918
LEE, ARTHUR P.	October 4, 1917
LEE, CHARLES N., Hartford, Conn.	March 5, 1903
LEE, IVY L.	March 4, 1915
LEEMING, THOMAS L.	March 6, 1919
LE GENDRE, WILLIAM C.	February 4. 1892
LEGG, GEORGE	January 3, 1895
LEGG, GEORGE ALBERT	April 4, 1918
LEHMAN, ARTHUR	June 4, 1903
LEHMAN, HERBERT H.	January 2, 1919
LEHMAN, PHILIP	January 6, 1898
LEHMAN, SIGMUND M.	January 6, 1898
LELAND, ARTHUR S.	February 1, 1912
LENCI, THOMAS A.	January 4, 1917
LESHER, ARTHUR L.	June 5, 1884
LETHBRIDGE, GEORGE W.	April 1, 1920
LEVERICH, CHARLES D., Corona, L. I.	June 4, 1891
LEVERICH, LOUIS G.	April 4, 1918
LEVY, CHARLES E., New Orleans, La.	January 7, 1904
LEVY, JEFFERSON M.	January 6, 1898
LEWIS, EDWARD L.	January 2, 1902
LEWISOHN, ADOLPH	January 2, 1902
LEWISOHN, SAM A.	December 7, 1916
LIEB, JOHN W.	January 2, 1919
LILIENTHAL, JOSEPH L.	December 2, 1909
LILLY, JOSEPH T.	April 4, 1918
LINCOLN, FREDERIC W.	April 1, 1897
LINDSAY, SAMUEL MCCUNE	December 4, 1919
LINTON, GEORGE	December 7, 1916
LISMAN, FREDERICK J.	October 2, 1902
LISSBERGER, MILTON L.	January 8, 1920
LITCHFIELD, EDWARD H.	January 5, 1899

Digitized by Google

Name	*Date of Election*
LITTAUER, LUCIUS N.	October 5, 1899
LITTLEFIELD, CHARLES W.	January 8, 1920
LLOYD, FRANCIS G.	January 2, 1890
LOCKETT, ARTHUR HOBART	January 4, 1912
LOCKHART, FREDERICK C.	December 7, 1916
LOEB, CARL M.	December 7, 1911
LOEB, JULIUS	April 4, 1918
LOEB, WILLIAM, Jr	March 1, 1917
LOFT, GEORGE W.	December 4, 1919
LOOK, DAVID M.	January 4, 1894
LOOMIS, EDWARD E.	March 4, 1915
LOOMIS, EDWARD N.	May 1, 1902
LOREE, LEONOR F.	December 5, 1912
LORSCH, ARTHUR	December 6, 1917
LOVE, JOHN H.	December 4, 1919
LOVEJOY, FREDERICK B.	March 1, 1917
LOVETT, ROBERT S.	December 2, 1909
LOW, WILLIAM C.	April 5, 1917
LUCKENBACH, EDGAR F.	January 3, 1901
LUKE, DAVID L.	April 3, 1919
LYALL, WILLIAM L.	April 4, 1912
LYBRAND, WILLIAM M.	June 2, 1910
LYMAN, FRANK	January 4, 1900
LYNCH, JOHN HAMPTON	January 8, 1903
LYON, EMORY S.	February 3, 1910
LYONS, EDWARD	December 7, 1916

Mc

MCALPIN, D. HUNTER	January 6, 1916
MCALPIN, GEORGE L.	January 2, 1913
MCALPIN, WILLIAM W.	January 3, 1907
MCANENY, GEORGE	January 8, 1914
MCCANN, FREDERICK	December 4, 1919
MCCARROLL, WILLIAM	March 4, 1897
MCCLEMENT, JOHN H.	April 4, 1918
MCCOMB, DAVID J., Dayton, Wyoming	October 1, 1908
MCCORD, WILLIAM M.	January 8, 1920
MCCUTCHEN, CHARLES W.	April 5, 1906
MCDONALD, WILLIS, Jr	February 5, 1914
MCDOUGALL, WALTER	April 4, 1907
MCFADDEN, GEORGE H.	June 4, 1903
MCGARRAH, GATES W.	April 6, 1899
MCGRAW, JAMES H.	November 6, 1919
MCHUGH, JOHN	May 4, 1916
MCKENNA, WILLIAM L.	May 1, 1902
MCKENZIE, HERBERT C.	March 7, 1912

Digitized by Google

Name	*Date of Election*
McKesson, John	May 2, 1889
McKinley, William, Jr.	February 6, 1919
McLane, Guy Richards	February 4, 1909
McManus, Edward F.	January 6, 1916
McMullen, John	June 4, 1914
McNeir, George	January 2, 1896
McWhorter, Charles F.	February 1, 1917

M

Maas, Milton A.	February 6, 1919
Mabon, James B.	April 4, 1901
MacArthur, John R.	February 3, 1916
Macdonald, James A.	March 4, 1897
Macdonald, Ranald H.	April 4, 1918
Mackay, Clarence H.	January 8, 1903
MacKay, Frederic D.	November 4, 1909
Mackay, Malcolm S.	May 1, 1913
Mackey, Joseph T.	March 6, 1919
MacLean, Charles F.	May 2, 1912
MacMaster, Maxwell	December 5, 1918
MacVeagh, Franklin, Chicago, Ill.	April 3, 1902
Macy, Nelson	May 1, 1913
Macy, V. Everit	January 2, 1902
Magoffin, James R.	April 2, 1908
Makepeace, Charles D.	March 6, 1919
Malburn, William P.	December 4, 1919
Mali, Pierre	January 3, 1889
Manville, T. Frank	January 7, 1904
Marden, Francis S.	April 7, 1904
Markle, John	April 3, 1902
Marling, Alfred E.	March 4, 1897
Marling, Charles E.	May 4, 1916
Marsh, Henry W.	October 7, 1909
Marsh, Melville A.	November 3, 1910
Marshall, Raymond T.	December 4, 1919
Marshall, Waldo H.	January 7, 1909
Marston, Edgar J.	December 5, 1912
Marston, Edgar L.	June 5, 1902
Marston, Edwin S.	June 3, 1915
Martin, Bradley	November 7, 1912
Martin, Frank S.	April 3, 1919
Martin, Henry C.	January 5, 1911
Martinez, Aristides	April 1, 1897
Mason, H. Edgar	November 6, 1919
Masury, John W.	January 7, 1904
Mather, Samuel, Cleveland, O.	April 3, 1902
Matheson, William J.	February 6, 1902
Mathewson, Charles E.	December 5, 1918

Digitized by Google

Name	*Date of Election*
MAUTER, HENRY A.	March 4, 1920
MAXWELL, HOWARD W.	January 5, 1911
MAXWELL, ROBERT	April 4, 1901
MAY, GEORGE OLIVER	February 3, 1916
MAYER, MORRIS	June 5, 1902
MAYNARD, DUFF G.	January 7, 1915
MAYNARD, EDWIN P.	December 4, 1913
MEADE, RICHARD W., Detroit, Michigan	October 7, 1915
MEEK, CHARLES E.	December 4, 1919
MEEKER, HENRY E.	October 3, 1918
MEGARGEL, ROY C.	May 6, 1915
MEINHARD, MORTON H.	April 4, 1912
MELCHER, JOSIAH R.	January 2, 1913
MENDELSOHN, SIGMUND	April 4, 1912
MERCADANTE, JOSEPH	March 6, 1919
MERCK, GEORGE	January 5, 1905
MERRALL, WALTER H.	December 4, 1919
MERRILL, EDWIN G.	June 2, 1910
MERRILL, JOHN L.	February 5, 1920
MERRILL, WILLIAM WILLIS	April 5, 1906
MERRIMAN, H. MORTON	June 3, 1920
MESERVE, FREDERICK H.	April 4, 1918
METCALF, MANTON B.	December 2, 1909
METTLER, JOHN WYCKOFF	December 7, 1911
METZ, HERMAN A.	April 6, 1899
MEURER, JACOB	April 4, 1907
MEYER, ABRAHAM B.	April 7, 1904
MEYER, EUGENE, Jr.	June 5, 1919
MEYER, HARRY H.	June 5, 1902
MEYER, JOHN HENRY	June 2, 1904
MEYER, JOSEPH E.	June 7, 1906
MEYER, JULIUS P.	December 5, 1912
MEYER, LEOPOLD, Newark, N. J.	May 2, 1907
MICHEL, RAYMOND H., Paris France	December 4, 1919
MILLER, ANDREW J.	April 5, 1917
MILLER, CHARLES R.	December 4, 1919
MILLER, EDWARD C.	March 7, 1912
MILLER, JOHN DOULL	October 5, 1899
MILLER, LOUIS H.	April 1, 1920
MILLER, ROBERT E.	May 1, 1919
MILLER, SAMUEL H.	April 4, 1918
MILLETT, STEPHEN C.	April 5, 1917
MILLIKEN, GERRISH H.	October 4, 1917
MILLS, ABRAHAM G.	June 2, 1887
MILLS, ANDREW	February 4, 1892
MILLS, JOHN T.	April 4, 1895
MILLS, OGDEN	January 4, 1906

Digitized by Google

Name	Date of Election
Mills, W. McMaster	January 5, 1905
Minton, Francis L.	October 3, 1901
Mitchel, Ormsby M.	June 4, 1903
Mitchell, Charles E.	April 4, 1918
Mitchell, Francis B., Rochester, N. Y.	October 4, 1888
Mitchell, John J., Chicago, Ill.	January 2, 1902
Moën, Leclanche, Chicago, Ill.	January 7, 1915
Mollenhauer, Henry F.	April 5, 1906
Molleson, George E.	October 5, 1905
Monks, John, Jr.	June 7, 1900
Monroe, Rolland G.	June 1, 1916
Montgomery, James Moore	January 3, 1901
Montgomery, Richard M.	May 5, 1881
Montgomery, Robert H.	June 3, 1909
Moody, Harry A.	February 3, 1916
Mooney, Franklin D.	May 1, 1919
Moorcroft, Harold	December 4, 1919
Moore, Charles A., Jr.	June 1, 1905
Moore, John C.	January 4, 1906
Moore, Walter	April 4, 1918
Moore, William H.	January 2, 1902
Moran, Robert G.	December 5, 1912
Morgan, J. Pierpont	April 5, 1894
Morgan, James L.	January 4, 1906
Morgan, Junius Spencer, Jr.	April 4, 1918
Morgan, William F.	February 6, 1896
Morgenthau, Henry	April 4, 1901
Morrell, Joseph B.	December 5, 1912
Morris, Effingham B., Philadelphia, Pa.	March 6, 1902
Morris, Harry S.	January 2, 1919
Morrison, David M.	April 2, 1891
Morrison, Louis W.	April 7, 1904
Morrow, Dwight W.	December 2, 1915
Morse, Daniel P.	April 5, 1900
Morse, James R.	March 2, 1893
Moseley, Mercer P.	October 4, 1917
Mosle, George R.	March 5, 1903
Mott, Howard S.	April 6, 1916
Mott, Jordan L.	June 5, 1913
Mott, William C.	January 8, 1914
Muller, Carl	February 4, 1897
Munger, Henry C.	June 7, 1917
Munn, John P.	February 4, 1909
Munro, Robert F.	January 7, 1915
Munroe, Henry Whitney	January 7, 1897
Munsey, Frank A.	January 5, 1899
Munson, Frank C.	May 6, 1915
Murphy, William D.	April 6, 1899
Murray, Thomas E.	November 4, 1915

Digitized by Google

N

Name	*Date of Election*
NASH, WALTER H.	November 2, 1916
NASH, WILLIAM A.	May 7, 1891
NATHAN, ALFRED	January 5, 1905
NATHAN, MAX	April 2, 1891
NAUMBURG, AARON	February 4, 1897
NAUMBURG, ELKAN	April 3, 1879
NAUMBURG, GEORGE W	January 5, 1899
NAUMBURG, MAX	November 7, 1889
NAUMBURG, WALTER W.	April 4, 1895
NEILSON, JASON A.	April 3, 1919
NEUHOFF, KARL W.	November 4, 1915
NEWCOMB, JAMES G.	January 7, 1904
NEWINGTON, HARRY M.	March 4, 1915
NICHOLS, ACOSTA	October 5, 1899
NICHOLS, EDWARD T.	April 4, 1918
NICHOLS, GEORGE	January 5, 1905
NICHOLS, WILLIAM H.	April 5, 1894
NICHOLS, WILLIAM H., Jr	April 4, 1918
NICOL, ROBERT A.	November 2, 1916
NIELDS, BENJAMIN, JR	March 4, 1920
NISSEN, LUDWIG	June 7, 1900
NIVEN, JOHN B.	March 7, 1912
NIX, JOHN W.	January 6, 1910
NIXON, LEWIS	January 6, 1898
NOONAN, WILLIAM T., Rochester, N. Y.	March 6, 1913
NORDEN, HERMANN, Pasadena, Cal.	January 4, 1906
NORTON, CHARLES DYER	October 5, 1911
NORTON, EDWARD N.	November 3, 1910
NORTON, SKEFFINGTON S.	January 2, 1913
NOYES, WELLER H.	January 8, 1920
NOYES, WINCHESTER	March 6, 1919
NUGENT, FRANK LOUIS	April 4, 1901
NUTTING, J. FRANK	April 6, 1916

O

OAKMAN, WALTER G.	March 4, 1897
OBERMAYER, CHARLES J.	November 4, 1915
O'BRIEN, EDWARD C.	October 4, 1900
OCHS, ADOLPH S.	May 1, 1902
ODDIE, ORVILLE, Jr	June 1, 1911
ODELL, BENJAMIN B., Jr	February 1, 1912
O'DONOHUE, CHARLES A.	January 3, 1895
OLCOTT, EBEN ERSKINE	January 2, 1902
OLER, WESLEY M.	December 5, 1912
OLLESHEIMER, HENRY	April 5, 1906
OLYPHANT, ROBERT	June 1, 1882

Digitized by Google

Name	Date of Election
O'Neil, David W.	January 6, 1910
Oppenheimer, Julius	February 2, 1911
O'Rourke, John F.	March 4, 1909
Orvis, Edwin W.	April 3, 1902
Osborn, Herbert	February 4, 1909
Osborne, Loyall Allen	October 3, 1907
Ottley, James Henry	May 6, 1909
Oudin, Maurice A.	October 9, 1919
Outerbridge, A. Emilius	April 4, 1912
Outerbridge, Adolphus J.	April 4, 1918
Outerbridge, Eugenius H.	March 5, 1903
Outerbridge, Frank R.	March 2, 1916
Outerbridge, Samuel R.	May 6, 1920
Owen, Raymond M.	November 4, 1909
Owens, William W., Jr	May 1, 1902

P

Packard, Edwin	April 3, 1890
Page, Frank C. B.	November 4, 1909
Page, J. Seaver	October 7, 1886
Pagenstecher, Albrecht, Jr	January 4, 1912
Paine, Augustus G., Jr	June 5, 1913
Paine, Willis S.	June 5, 1890
Palmer, Lowell M.	April 4, 1918
Palmer, Nicholas F.	November 1, 1888
Park, Edgar	December 4, 1919
Parr, Benjamin	February 4, 1915
Parson, Hubert T.	April 6, 1916
Parsons, Frank H.	June 7, 1917
Parsons, Harry de Berkeley	January 2, 1902
Parsons, Walter W.	June 6, 1918
Parsons, William H.	March 5, 1885
Patterson, A. Mansfield	October 9, 1919
Patterson, Joseph Read	March 4, 1920
Patterson, William A.	January 6, 1916
Pausner, Charles	June 3, 1920
Peabody, Charles A.	June 2, 1910
Peabody, George Foster	October 7, 1886
Pearce, Edward E.	November 2, 1911
Pearson, C. H.	November 6, 1919
Peaslee, Edward H.	January 3, 1901
Peck, Charles Edmund	April 1, 1909
Peck, Wallace F.	April 6, 1916
Peck, William E.	June 2, 1904
Penton, George R.	April 3, 1919
Perkins, Robert P.	March 5, 1903
Perkins, William H.	October 4, 1888

Digitized by Google

Name	Date of Election
Perkins, William M.	April 5, 1906
Perry, John Moore, St. James, L. I.	March 2, 1916
Perry, John P. H.	June 6, 1918
Peters, Ralph	January 2, 1913
Peters, Samuel T.	December 1, 1887
Peters, William R.	January 7, 1897
Peterson, Jonathan	November 6, 1919
Philips, William P.	December 5, 1912
Phillips, John B.	February 6, 1902
Pierce, Wallace L., Boston, Mass.	April 4, 1907
Pierrepont, John J.	April 4, 1918
Pierson, Lewis E.	November 4, 1909
Pike, Henry H.	February 6, 1919
Pinkus, Frederick S.	March 2, 1882
Pirie, Samuel C.	December 1, 1910
Place, Ira A.	April 4, 1918
Platt, Abner H.	January 4, 1917
Platt, Willard H.	February 4, 1897
Platt, Willard Rice	November 5, 1914
Platten, John W.	April 7, 1910
Plaut, Edward	October 3, 1918
Plimpton, George A.	June 6, 1895
Pollock, Walter B.	January 7, 1909
Pomeroy, Daniel E.	January 5, 1911
Poor, Ruel W.	January 7, 1897
Porges, Gustave	December 5, 1912
Porter, H. Hobart	April 7, 1904
Porter, William H.	January 5, 1893
Post, Charles H.	January 6, 1898
Post, George A.	April 4, 1912
Post, George B.	June 4, 1908
Post, James H.	May 1, 1902
Potter, Frederick	January 3, 1901
Potter, James Brown	February 7, 1895
Potts, Charles E.	June 1, 1916
Potts, William B.	April 6, 1905
Potts, William R.	April 4, 1895
Pouch, Alonzo B.	May 2, 1918
Pratt, Charles M.	December 3, 1885
Pratt, Dallas B.	October 3, 1901
Pratt, Edward Ewing	December 6, 1917
Pratt, Frederic B.	January 6, 1898
Pratt, Harold I.	October 3, 1907
Pratt, Herbert L.	April 4, 1918
Pratt, John T.	April 1, 1920
Prendergast, William A.	March 4, 1909
Prentice, Bernon S.	January 8, 1920
Prentiss, John Wing	January 7, 1909

Digitized by Google

Name	*Date of Election*
PRESBREY, FRANK	October 3, 1912
PRESSPRICH, REGINALD W.	May 6, 1915
PRICE, JOSEPH M.	October 5, 1911
PRICE, WALTER W.	November 1, 1917
PRIDDY, LAWRENCE	June 3, 1920
PROBST, JOHN D.	February 6, 1902
PROSSER, SEWARD	January 7, 1915
PROSSER, THOMAS	June 7, 1906
PRUYN, ROBERT C., Albany, N. Y.	October 3, 1901
PUGSLEY, CORNELIUS A., Peekskill, N. Y.	February 4, 1897
PULLEYN, JOHN J.	December 5, 1912
PULSIFER, NATHAN T.	April 4, 1918
PUTNAM, WILLIAM A.	June 4, 1891
PYNE, M. TAYLOR	February 6, 1902
PYNE, PERCY R.	March 6, 1902

Q

QUINCY, CHARLES FREDERICK	December 5, 1918
QUINLAN, JAMES	April 4, 1907

R

RAE, HARVEY G.	October 9, 1919
RAINEY, PAUL J.	June 7, 1906
RAMSAY, DICK S.	June 4, 1891
RAND, CHARLES F.	March 5, 1903
RANDALL, HENRY M., Port Jefferson, N. Y.	January 7, 1909
RANDLE, ARTHUR E., Washington, D. C.	January 2, 1902
RAWITSER, HERMAN	May 7, 1914
RAYMOND, GEORGE H.	March 2, 1911
RAYMOND, HARRY H.	March 6, 1919
RAYMOND, IRVING E.	June 7, 1906
RAYNOR, FORREST	June 7, 1900
REA, SAMUEL, Philadelphia, Pa.	June 4, 1903
READ, GEORGE R.	June 1, 1905
REID, A. DUNCAN	June 7, 1917
REID, DANIEL G.	January 8, 1903
REID, DAVID C.	October 4, 1917
REID, OGDEN MILLS	March 3, 1910
REID, WALLACE	June 3, 1909
REIMER, OTTO E.	April 4, 1907
REMICK, WILLIAM H.	April 4, 1918
REMINGTON, FRANKLIN	November 3, 1910
RENSHAW, CHARLES	May 7, 1914
REPLOGLE, J. LEONARD	April 3, 1919
REYBURN, SAMUEL W.	April 4, 1918
REYNOLDS, GEORGE W.	March 6, 1919
RHOADES, JOHN HARSEN	June 4, 1903

Digitized by Google

Name	*Date of Election*
Rhodes, Bradford	January 5, 1899
Rice, Edwin W., Jr	February 5, 1920
Rich, Charles V	April 4, 1918
Richard, Edwin A	February 6, 1913
Richard, Oscar L	January 8, 1903
Richards, Charles A	February 3, 1916
Richards, E. Ira	April 5, 1906
Richards, Ellis G	January 2, 1902
Richards, Eugene Lamb	October 1, 1914
Richards, Lowell L	January 2, 1913
Richardson, Dwight S	February 4, 1897
Richardson, M. M.	November 6, 1919
Riggs, George C	October 3, 1918
Riker, John J	October 3, 1912
Ring, Welding	April 1, 1897
Rionda, Manuel	January 6, 1916
Rios, Rafael	November 6, 1919
Ris, Bernard	June 7, 1917
Ritchie, Ryerson, Peterboro, Ont	January 8, 1914
Robert, Francis B	October 4, 1917
Robert, Samuel	December 2, 1909
Robertson, Louis J	October 4, 1917
Robinson, Allan	April 5, 1917
Robinson, Andrew J	March 4, 1897
Robinson, Drew King	April 5, 1906
Robinson, George N	February 6, 1902
Robinson, Thomas L	December 4, 1919
Robson, Theodore, London, England	December 5, 1889
Rockefeller, John D	March 7, 1889
Rockefeller, John D., Jr	April 5, 1900
Rockefeller, William	January 5, 1888
Roe, Frank O	February 3, 1916
Roebling, Washington A., Trenton, N. J	May 1, 1902
Rogers, Allen Merrill	January 4, 1906
Rogers, Charles B., Utica, N. Y	October 3, 1901
Rogers, Edgar W	February 3, 1916
Rogers, Edward L	April 6, 1905
Rogers, Hubert E	February 3, 1916
Rogers, Noah C	April 7, 1904
Rohaut, Albert	November 1, 1917
Rokeby, Ralph T	May 2, 1918
Romer, Alfred	January 2, 1896
Rosen, Walter T	January 7, 1915
Rosenbaum, Solomon G	March 6, 1919
Rosenfeld, Jesse F	January 8, 1920
Rosenfeld, William I	May 1, 1902
Ross, Henry Clay	January 6, 1898

Digitized by Google

Name	*Date of Election*
Rossiter, Clinton L.	February 1, 1912
Rossiter, Edward L.	January 7, 1904
Rothschild, Louis F.	January 8, 1920
Rothschild, Simon F.	January 2, 1902
Rothschild, V. Sydney	January 7, 1897
Rothschild, Walter N.	March 6, 1919
Roulston, Thomas H.	November 6, 1919
Rousmaniere, John E.	January 6, 1916
Rowe, Frederick W.	May 7, 1914
Ruhl, Louis	May 3, 1917
Rumbough, Stanley M.	June 3, 1920
Runyon, Carman R.	January 4, 1906
Runyon, Edward Wheelock	April 5, 1917
Runyon, Walter Clark	April 5, 1917
Ruppert, George E.	June 3, 1920
Rupprecht, Frederick K.	April 4, 1918
Rusch, Henry A.	October 4, 1917
Rushmore, Townsend, Plainfield, N. J.	March 5, 1903
Ryan, Allan A.	April 3, 1919
Ryan, John D.	January 7, 1915
Ryan, Thomas F.	April 1, 1897
Rycroft, Robert H.	February 6, 1919
Ryle, Arthur	April 6, 1899

S

Sabin, Charles H.	January 7, 1915
Sachs, Arthur	December 7, 1911
Sachs, Harry	April 5, 1900
Sachs, Samuel	March 4, 1886
Sachs, Walter E.	December 7, 1911
Sackett, Charles A.	November 6, 1919
Saint George, Robert C. C.	April 4, 1918
Salomon, Arthur K.	June 7, 1917
Salomon, Herbert	December 4, 1919
Salt, Albert L.	May 4, 1916
Sampson, Charles E.	February 3, 1910
Sampson, John S.	November 6, 1919
Sanderson, Henry	December 4, 1919
Sanderson, Lloyd Bowen	June 4, 1903
Sandhagen, Henry	April 3, 1919
Satterlee, Ernest K.	April 5, 1917
Satterlee, Herbert L.	October 6, 1904
Saunders, William L.	January 3, 1907
Savage, Edward S.	October 3, 1912
Sawyer, Homer	December 4, 1919
Sawyer, Philip	March 3, 1910
Scammell, Frederick E.	June 7, 1917
Schaefer, Edward C.	January 5, 1905

Digitized by Google

Name	*Date of Election*
SCHAEFER, HENRY	January 4, 1906
SCHAEFER, J. LOUIS	November 4, 1909
SCHAFFER, FRANK	January 6, 1910
SCHALL, WILLIAM	February 4, 1897
SCHANCK, GEORGE EDGAR	December 4, 1890
SCHEEL, HENRY V. R., Passaic, N. J.	March 4, 1920
SCHENCK, HENRY A.	January 7, 1909
SCHENCK, EDWIN S.	January 3, 1907
SCHERER, OSCAR	June 7, 1900
SCHIEFFELIN, WILLIAM JAY	June 7, 1894
SCHIEREN, CHARLES A.	January 7, 1909
SCHIERENBERG, AUGUST	April 2, 1908
SCHIFF, JACOB H.	October 3, 1889
SCHIFF, MORTIMER L.	January 5, 1899
SCHLESINGER, LEO	March 6, 1902
SCHLEY, KENNETH B.	June 6, 1918
SCHMELZEL, JAMES H.	May 2, 1907
SCHMIDLAPP, CARL J.	May 2, 1918
SCHNAKENBERG, DANIEL	January 5, 1899
SCHNELL, HARRY J.	May 6, 1920
SCHNIEWIND, HEINRICH	March 3, 1910
SCHREIBER, OTTO A.	January 6, 1910
SCHWAB, CHARLES M.	April 3, 1902
SCHWAB, GUSTAV	October 7, 1909
SCHWARZ, PAUL	March 2, 1893
SCHWARZENBACH, R. J. F.	January 8, 1920
SCOTT, DONALD	December 7, 1911
SCOTT, WALTER	January 2, 1913
SEAGRIST, FRANCIS K.	April 4, 1912
SEAMAN, HOWARD C.	April 6, 1916
SEAMAN, JOSEPH H.	April 4, 1918
SEARS, JOSEPH D.	January 4, 1917
SEE, ALONZO B.	March 5, 1903
SEGER, CHARLES B.	June 6, 1918
SEGGERMANN, FREDERICK K.	January 5, 1911
SELIG, ARTHUR L.	December 6, 1917
SELIGMAN, HENRY	October 5, 1899
SELIGMAN, JEFFERSON	February 6, 1902
SELIGMAN, JOSEPH L.	March 2, 1911
SEMLER, GEORGE	January 5, 1905
SENFF, FEREDERICK W., Newburgh, N. Y.	June 1, 1911
SEWELL, ROBERT A.	November 6, 1919
SEXTON, EMORY	April 3, 1919
SEYMOUR, HENRY T.	May 2, 1918
SHALLCROSS, CECIL F.	January 7, 1904
SHATTUCK, ALBERT R.	May 6, 1897
SHAW, ROBERT ALFRED	March 4, 1915

Digitized by Google

Name	*Date of Election*
SHAW, WALTER W., Bournemouth, England	June 6, 1907
SHAW, WILLIAM N.	January 6, 1910
SHELDON, EDWARD W.	May 2, 1907
SHEPARD, FINLEY J.	April 3, 1919
SHERMAN, CHARLES AUSTIN	January 7, 1909
SHEWAN, JAMES	April 4, 1918
SHONINGER, BERNARD J., Paris, France	June 4, 1903
SHONINGER, CHARLES	June 4, 1903
SICHER, DUDLEY D.	January 3, 1918
SICKEL, WILLIAM G.	December 5, 1912
SIDENBERG, CHARLES	March 5, 1903
SIDENBERG, GEORGE M.	April 1, 1920
SIEGBERT, JULIUS	December 2, 1909
SIMMONS, CHARLES H.	October 7, 1897
SIMMONS, FRANCIS R.	October 6, 1904
SIMMONS, JOHN S.	October 1, 1903
SIMMONS, JOSEPH F.	June 7, 1900
SIMMONS, WALLACE D., St. Louis, Mo.	October 5, 1905
SIMMONS, WILLIAM	January 3, 1918
SIMMONS, Z. G., Kenosha, Wis.	December 7, 1911
SIMON, FRANKLIN	May 6, 1920
SIMONDS, R. GOULD	April 4, 1918
SIMONSON, WILLIAM A.	June 5, 1902
SIMPSON, ERNEST L.	January 4, 1906
SIMPSON, WILLIAM L. H.	January 7, 1909
SISSON, FRANCIS H.	November 1, 1917
SIZER, ROBERT R.	February 6, 1902
SKINNER, WILLIAM	April 7, 1898
SKOUGAARD, JENS C. L., Christiania, Norway,	January 5, 1905
SLADE, FRANCIS LOUIS	June 5, 1913
SLATER, JOHN	April 5, 1906
SLEE, J. NOAH H.	January 4, 1906
SLEICHER, JOHN A.	November 4, 1909
SLOAN, BENSON BENNETT	June 3, 1915
SLOAN, SAMUEL	January 5, 1911
SLOANE, HENRY T.	January 5, 1899
SLOANE, JOHN	June 7, 1906
SLOANE, MALCOLM DOUGLAS	May 6, 1915
SLOANE, WILLIAM	January 7, 1897
SLOCUM, THOMAS W.	April 4, 1901
SMITH, ALFRED GILBERT	June 7, 1906
SMITH, ARTHUR L. J.	January 2, 1913
SMITH, ARTHUR M.	May 6, 1915
SMITH, AUGUSTINE J.	June 7, 1906
SMITH, CHARLES G.	November 7, 1918
SMITH, CHARLES M.	November 6, 1919
SMITH, ELIJAH P.	June 4, 1891
SMITH, FRANK MORSE	December 4, 1919

Digitized by Google

Name	*Date of Election*
Smith, Freeborn G.	January 7, 1915
Smith, Howard C.	April 5, 1894
Smith, J. Waldo	February 4, 1909
Smith, James A.	January 5, 1905
Smith, Joseph K.	April 5, 1917
Smith, Merritt Haviland	May 6, 1909
Smith, Pierre J.	October 3, 1918
Smith, Robert A. C.	December 5, 1889
Smith, William Frothingham	April 5, 1906
Smull, J. Barstow	December 6, 1917
Smylie, Adolph E.	November 6, 1919
Snare, Frederick	April 4, 1918
Snook, Thomas Edward	April 4, 1912
Snow, Elbridge G.	January 2, 1902
Snyder, Valentine P.	January 2, 1902
Soper, George A.	June 6, 1912
Sorenson, John S.	March 2, 1916
Sorzano, Julio F.	October 3, 1889
Spadone, Henry	February 3, 1916
Spalding, J. Walter	April 4, 1918
Sparks, T. Ashley	December 5, 1912
Sparks, William J.	February 1, 1917
Speers, James M.	November 3, 1910
Spence, Lewis H.	October 3, 1901
Sperry, William M.	February 5, 1914
Speyer, James	June 4, 1891
Spiegelberg, Isaac N.	April 5, 1900
Spiegelberg, William I.	October 7, 1897
Sprague, Frank J.	December 1, 1910
Stafford, Charles E.	December 4, 1919
Stahl, Adolf	January 8, 1920
Stanfield, Theodore	March 7, 1912
Stanford, Harold B.	December 4, 1919
Stanley, Edward O.	April 5, 1906
Starbuck, Charles A.	April 1, 1909
Starr, Louis Morris	January 8, 1920
Stauffen, Ernest, Jr.	April 6, 1911
Stearns, Francis U.	December 4, 1919
Stearns, John N.	January 3, 1918
Stebbins, Horace Chase	October 5, 1911
Steele, Charles	June 6, 1912
Steele, Sanford H.	March 5, 1903
Stehli, Emil J.	April 4, 1918
Stein, Fred M.	May 1, 1902
Stephens, Thomas W.	December 4, 1919
Stelle, Charles C.	November 6, 1919
Sterling, Montaigu M.	March 6, 1919
Stern, Leopold	February 4, 1897

Digitized by Google

Name	*Date of Election*
STERN, LOUIS	January 3, 1889
STERNBACH, MORRIS	January 2, 1902
STERRETT, JOSEPH E	February 1, 1912
STETTINIUS, EDWARD R	February 3, 1916
STEVENS, GEORGE C	October 3, 1918
STEVENS, JOHN P	January 2, 1913
STEVENS, W. TYRIE	January 7, 1915
STEWART, DUNCAN M	March 1, 1917
STEWART, JAMES C	November 2, 1916
STEWART, JOHN A	June 4, 1891
STEWART, JOHN W	January 3, 1918
STEWART, LISPENARD	January 5, 1899
STEWART, LOUIS	April 6, 1911
STEWART, WILLIAM RHINELANDER	October 3, 1895
STILLMAN, C. C	November 6, 1919
STILLMAN, CHARLES	February 4, 1909
STODDARD, HENRY L	January 7, 1915
STODDART, LAURENCE B., London, England	April 4, 1912
STONE, CHARLES A	November 2, 1916
STONE, GALEN L	May 1, 1919
STOPFORD, WILLIAM A	May 2, 1918
STOTESBURY, EDWARD T	January 2, 1902
STOUT, ANDREW VARICK	June 7, 1906
STOUT, CHARLES H	January 5, 1899
STOUT, JOSEPH S	June 7, 1906
STRATTON, E. PLATT, Garden City, L. I	February 4, 1915
STRAUS, HERBERT N	June 7, 1906
STRAUS, HUGH GRANT	May 1, 1919
STRAUS, JESSE ISIDOR	March 4, 1897
STRAUS, NATHAN	November 7, 1889
STRAUS, PERCY SELDEN	October 4, 1900
STRAUSS, ALBERT	April 3, 1902
STRAUSS, FREDERICK	April 3, 1902
STRAUSS, JACOB	January 3, 1901
STRICKLAND, WILLIAM R	May 3, 1917
STROHMEYER, FREDERICK G	January 8, 1920
STRONG, BENJAMIN, Jr	November 7, 1912
STROOCK, LOUIS S	December 4, 1919
STUART, DAVID	January 8, 1920
STURGIS, FRANK K	October 5, 1905
SUFFERN, ROBERT A	January 2, 1913
SULIMA, ADAM	May 1, 1919
SULZBERGER, CYRUS L	January 7, 1897
SUMNER, CHARLES P	November 4, 1909
SURBRUG, JOHN W	June 2, 1898
SUSSMAN, OTTO	April 4, 1918
SUTPHEN, HENRY R	March 1, 1917
SUTRO, LIONEL	January 3, 1901

Digitized by Google

Name	*Date of Election*
SUTRO, RICHARD	April 4, 1901
SWAN, JOHN L.	January 8, 1920
SWANSON, ROBERT W.	January 8, 1920
SWEET, EDWIN A.	November 6, 1919
SWEEZY, EVERETT B.	May 2, 1918
SWENSON, ERIC PIERSON	April 4, 1901
SWOPE, GERARD	May 2, 1918
SWORDS, HENRY C.	January 4, 1894
SWORDS, WILLIAM V.	January 2, 1919
SYLVESTER, A. L.	May 1, 1902

T

TAKAMINE, JOKICHI	January 8, 1920
TALCOTT, J. FREDERICK	February 3, 1916
TALMADGE, HENRY P.	February 3, 1887
TALMAGE, JOHN F.	April 5, 1906
TAMBLYN, GEORGE OLVER	April 1, 1920
TAMBLYN, JERE D.	February 6, 1919
TAMS, J. FREDERIC	April 5, 1917
TARBELL, GAGE E.	January 4, 1900
TATANIS, PETROS P.	February 3, 1910
TATNALL, HENRY, Philadelphia, Pa.	January 8, 1903
TAUSSIG, WALTER M.	November 4, 1909
TAYLOR, ALLEN L.	May 1, 1919
TAYLOR, BURNHAM K.	June 5, 1919
TAYLOR, GEORGE C.	January 7, 1915
TAYLOR, GEORGE F.	December 5, 1918
TAYLOR, WILLARD U.	May 3, 1917
TAYLOR, WILLIAM A.	January 2, 1913
TAYLOR, WILLIAM E.	October 9, 1919
TAYLOR, WILLIAM H.	January 5, 1905
TEAGLE, WALTER CLARK	June 5, 1919
TENNEY, DANIEL G.	January 7, 1897
THAYER, EUGENE V. R.	April 4, 1918
THAYER, HARRY B.	June 2, 1904
THAYER, J. WARREN, Scarsdale, N. Y.	November 4, 1909
THOMAS, CHARLES G. M.	May 2, 1918
THOMAS, EDWARD RUSSELL, Paris, France	May 6, 1897
THOMAS, EUGENE P.	January 2, 1913
THOMAS, RANSOM H.	May 1, 1902
THOMAS, SETH E., Jr.	March 3, 1910
THOMPSON, HENRY BURLING, Wilmington, Del.	January 3, 1907
THOMPSON, HENRY S.	November 3, 1910
THOMPSON, J. WALTER	June 4, 1903
THOMPSON, WILLIAM B.	October 7, 1915
THOMSON, HERBERT G.	April 3, 1919
THOMSON, JAMES, New Bedford, Mass.	January 6, 1916

Digitized by Google

Name	*Date of Election*
THORBURN, ALFRED M.	June 3, 1909
THORNE, GILBERT G.	January 4, 1906
THORNE, JOHN W.	May 3, 1917
THORNE, S. B.	November 6, 1919
TIEDEMANN, HENRY F.	April 3, 1919
TIEMANN, LOUIS S.	October 4, 1917
TIFFANY, CHARLES L.	December 4, 1919
TILFORD, FRANK	December 5, 1889
TILNEY, JOHN S.	April 7, 1887
TILT, BENJAMIN B.	December 4, 1919
TIM, LOUIS B.	January 2, 1902
TIMMS, WALTER B.	June 7, 1917
TIMOLAT, JAMES GUYON	February 3, 1910
TINGUE, WILLIAM J.	April 4, 1907
TINKER, EDWARD R.	April 4, 1918
TINSLEY, RICHARD P.	December 4, 1919
TOBEY, H. R.	December 4, 1919
TOCH, HENRY M.	March 2, 1916
TOCH, MAXIMILIAN	November 2, 1916
TOD, J. KENNEDY	June 4, 1891
TODD, WILLIAM H.	April 4, 1918
TOMKINS, CALVIN	January 7, 1897
TOMLINSON, ROY E.	April 3, 1919
TOWNE, HENRY R.	October 1, 1896
TOWNSEND, EDWARD	January 5, 1905
TOWNSEND, J. HENRY	April 7, 1904
TRACY, MARCUS H.	May 5, 1910
TREADWELL, HARRY HAYDEN	April 4, 1901
TREMAINE, HARRY B.	December 7, 1916
TREVOR, JOHN B.	June 7, 1906
TRILLER, CHARLES	December 4, 1919
TRIPP, GUY E.	May 7, 1914
TROWBRIDGE, CHARLES A.	February 3, 1910
TROWBRIDGE, GEORGE F.	January 5, 1905
TUCK, EDWARD, Paris, France	June 1, 1876
TULLY, WILLIAM J.	November 5, 1914
TURNBULL, FRANK S.	October 4, 1917
TURNER, HENRY C.	May 2, 1918
TURNER, JOHN M., San Juan, P. R.	February 1, 1912
TURNURE, GEORGE	January 3, 1907
TUTTLE, WILLIAM P.	October 7, 1915
TUTTLE, WINTHROP M.	February 1, 1917
TWINING, EDMUND S.	February 3, 1916
TWITCHELL, HERBERT K.	February 2, 1911
TYNER, CHARLES L.	June 6, 1912

U

ULLMANN, SAMUEL	May 7, 1914
UNDERWOOD, FREDERICK D.	October 3, 1901

Digitized by Google

Name	*Date of Election*
UNDERWOOD, JOHN T.	December 1, 1910
URBAN, GEORGE, Jr., Buffalo, N. Y.	October 3, 1901
UTARD, EMILE	April 4, 1918

V

VAN ANTWERP, WILLIAM C.	January 7, 1915
VAN BUSKIRK, DE WITT, Bayonne, N. J.	March 1, 1917
VANDERBILT, CORNELIUS	April 5, 1900
VANDERHOEF, HARMAN B.	January 6, 1898
VANDERLIP, FRANK A.	January 8, 1903
VAN DOLEN, LAWRENCE M	April 6, 1920
VAN DUSEN, SAMUEL C.	October 2, 1902
VANDYCK, JAMES R.	December 4, 1919
VAN IDERSTINE, ROBERT	December 4, 1919
VAN INWEGEN, CHARLES F., Port Jervis, N. Y.	October 3, 1901
VAN NORDEN, OTTOMAR H.	April 3, 1919
VAN NORDEN, WARNER M.	January 7, 1897
VAN RENSSELAER, C. S.	November 6, 1919
VAN TUYL, GEORGE C., Jr.	January 7, 1915
VAN VLECK, JOSEPH, Jr.	December 5, 1912
VERNON, PAUL E.	February 5, 1920
VIETOR, CARL L.	March 6, 1913
VIETOR, ERNEST G.	June 7, 1917
VIETOR, GEORGE F., Jr.	February 1, 1912
VIETOR, THOMAS F.	January 4, 1906
VILLA, ALFONSO P.	June 6, 1912
VOGEL, MARTIN	February 5, 1914
VOGELSTEIN, LUDWIG	March 7, 1912
VON STADE, FREDERICK H.	February 4, 1897
VOORHEES, FRANK S.	December 4, 1919
VOORHEES, STEPHEN H.	April 4, 1918
VREELAND, HERBERT H.	April 3, 1902

W

WADE, JOHN O.	November 6, 1919
WALBRIDGE, JOHN H.	April 4, 1918
WALKER, ALEXANDER	April 5, 1906
WALKER, ALEXANDER C.	May 2, 1918
WALKER, ELISHA	October 4, 1917
WALKER, RICHARD L.	January 2, 1913
WALKER, RUSSELL S.	November 6, 1919
WALLACE, JOHN F.	May 6, 1909
WALLIS, FREDERICK A.	April 5, 1917
WALTER, WILLIAM I.	January 7, 1897
WALTON, DAVID S., East Orange, N. J.	February 4, 1897
WALWORTH, CHARLES W.	May 4, 1916
WANAMAKER, JOHN	January 3, 1901
WANAMAKER, RODMAN	December 5, 1912

Digitized by Google

Name	*Date of Election*
Warburg, Felix M.	January 7, 1897
Warburg, Paul M.	January 8, 1903
Ward, Charles L.	April 4, 1918
Ward, George Gray	April 5, 1894
Ward, John G.	June 5, 1913
Ward, Norman M.	June 5, 1919
Ward, William Edwin	April 4, 1918
Warden, David T.	October 4, 1917
Warfield, R. Emory	June 6, 1918
Waring, Arthur B.	February 4, 1897
Warner, Charles Blaine	April 10, 1913
Warner, Franklin H.	January 6, 1916
Warner, George H.	March 2, 1916
Warner, James Ward	January 7, 1915
Warner, Lucien C.	November 4, 1886
Warren, Charles H.	January 5, 1911
Warren, Dorman T.	October 6, 1881
Washburn, Fred P.	December 4, 1919
Waterbury, John I.	January 3, 1895
Watson, Arthur W.	April 5, 1894
Watson, Harry B.	March 6, 1919
Watson, John J., Jr.	November 2, 1911
Watson, Thomas J.	May 2, 1918
Watts, Ridley	April 4, 1907
Weaver, S. Fullerton	January 7, 1915
Webb, H. St. John	November 4, 1915
Webber, Richard H., Detroit, Mich.	June 6, 1918
Weil, Edmond	June 3, 1915
Welch, Alexander McMillan	December 2, 1915
Weld, Francis M.	January 5, 1911
Wells, William Storrs	January 3, 1901
Welsh, S. Charles	February 4, 1897
Wendt, Alfred	June 5, 1919
Werner, Luther M.	November 6, 1919
Wertheim, Jacob	December 7, 1911
West, William Taylor	December 5, 1912
Westfall, J. V. E.	January 8, 1920
Wheeler, Frederick S.	June 6, 1918
Wheeler, Schuyler S., Ampere, N. J.	April 5, 1894
Wheelock, William H.	April 4, 1901
Whicher, Louis E.	January 7, 1915
White, Alfred T.	January 7, 1897
White, Burton F.	June 6, 1918
White, Francis F.	June 3, 1909
White, Frederick W.	November 6, 1919
White, James G.	February 4, 1897
White, Major A.	June 5, 1913
White, William Augustus	January 7, 1897

Digitized by Google

Name	*Date of Election*
WHITEHOUSE, J. HENRY	October 4, 1894
WHITMAN, ALFRED A.	December 5, 1918
WHITMAN, C. MORTON	January 8, 1914
WHITMAN, CLARENCE	January 7, 1897
WHITMAN, EBEN E.	June 6, 1918
WHITMARSH, THEODORE F.	January 6, 1910
WHITNEY, ALFRED RUTGERS, Jr.	June 3, 1909
WHITNEY, FREDERIC C.	January 8, 1920
WICKHAM, WILLIAM HULL	January 4, 1883
WIGGIN, ALBERT H.	October 6, 1904
WILCOX, ROBERT	November 6, 1919
WILKINSON, JAMES	February 3, 1910
WILLARD, LEBARON SANDS	April 10, 1913
WILLCOX, WILLIAM G.	March 3, 1910
WILLCOX, WILLIAM R.	January 7, 1904
WILLETS, HOWARD, White Plains, N. Y.	April 7, 1892
WILLIAMS, ARTHUR	November 2, 1911
WILLIAMS, CLARK	February 6, 1902
WILLIAMS, HENRY K. S.	April 7, 1910
WILLIAMS, JOHN J.	October 4, 1906
WILLIAMS, RICHARD H.	December 1, 1887
WILLIAMS, THOMAS	April 4, 1918
WILLIAMS, WILLIAM H.	October 1, 1914
WILLIAMS, WILLIAM HENRY	June 7, 1917
WILLIS, GRINNELL, Morristown, N. J.	January 7, 1904
WILLS, CHARLES SINCLAIR	October 2, 1902
WILSON, GEORGE T.	June 4, 1896
WILSON, HENRY R.	January 3, 1901
WILSON, JOHN A., Tenafly, N. J.	May 1, 1902
WILSON, MARSHALL ORME	October 2, 1890
WILSON, RICHARD T., Jr.	June 5, 1890
WIMPFHEIMER, ADOLPH	October 7, 1897
WIMPFHEIMER, CHARLES A.	December 2, 1909
WINGATE, ROY W.	February 6, 1913
WINSLOW, CLARION B.	May 3, 1917
WINSOR, H. O.	December 4, 1919
WINTER, HERMANN	November 7, 1912
WITHERBEE, WALTER C., Port Henry, N. Y.	April 4, 1918
WITHERSPOON, CHARLES G.	February 6, 1913
WOLF, EDWIN H.	January 5, 1905
WOLF, WALTER R	May 6, 1920
WOLFE, HENDERSON M.	June 3, 1909
WOLLMAN, WILLIAM J.	November 4, 1909
WOOD, CHARLES E.	June 5, 1919
WOOD, JOHN H.	December 1, 1887
WOOD, OTIS F.	April 7, 1898
WOOD, WILLIAM S.	October 4, 1917

Digitized by Google

Name	*Date of Election*
Wood, Willis D.	January 3, 1907
Woodin, William H.	February 6, 1902
Woodward, Hedley R.	October 3, 1912
Woodward, William	June 2, 1904
Woolley, Clarence M.	May 3, 1917
Woolverton, Samuel	April 6, 1899
Work, Bertram G.	June 3, 1915
Wotherspoon, William Wallace	April 4, 1912
Wray, Alexander H.	October 1, 1903
Wright, Solomon	June 7, 1917
Wright, W. De Forest	June 6, 1918
Wrigley, Richard D.	April 3, 1919

Y

Yardley, Farnham	February 6, 1913
Yoakum, Benjamin F.	June 4, 1908
Yohe, John W.	June 7, 1917
Young, Richard	June 4, 1891

Z

Zabriskie, Christian B.	May 1, 1919
Zabriskie, Elmer T.	January 7, 1915
Zabriskie, George A.	March 2, 1911
Zehnder, Charles H.	January 2, 1908
Ziegler, William, Jr.	February 6, 1913
Zinkeisen, Max	November 6, 1913

There are two classes of members; resident and non-resident. On the above list, those whose addresses are given are non-resident members.

The total membership on July 15, 1920, was as follows:

Resident members	1775
Non-Resident members	113
Honorary members	5
Total membership	1893

Digitized by Google

Officers of the Chamber of Commerce from its Organization, 1768

PRESIDENTS

Elected		*Retired*
1768	John Cruger	1770
1770	Hugh Wallace	1771
1771	Elias Desbrosses	1772
1772	Henry White	1773
1773	Theophylact Bache	1774
1774	William Walton	1775
1775	Isaac Low	1784
1784	John Alsop	1785
1785	John Broome	1794
1794	Comfort Sands	1798
1798	John Murray	1806
1806	Cornelius Ray	1819
1819	William Bayard	1827
1827	Robert Lenox	1840
1840	Isaac Carow	1842
1842	James De Peyster Ogden	1845
1845	James G. King	1847
1847	Moses H. Grinnell	1848
1848	James G. King	1849
1849	Moses H. Grinnell	1852
1852	Elias Hicks	1853
1853	Pelatiah Perit	1863
1863	Abiel A. Low	1867
1867	William E. Dodge	1875
1875	Samuel D. Babcock	1882
1882	George W. Lane (died)	1883
1884	James M. Brown	1887
1887	Charles S. Smith	1894
1894	Alexander E. Orr	1899
1899	Morris K. Jesup	1907
1907	J. Edward Simmons (died)	1910
1910	*A. Barton Hepburn	1912
1912	*John Claflin	1914
1914	Seth Low	1916
1916	*Eugenius H. Outerbridge	1918
1918	*Alfred E. Marling	1920
1920	*Darwin P. Kingsley	

VICE-PRESIDENTS

Elected		*Retired*
1768	Hugh Wallace	1770
1770	Elias Desbrosses	1771
1770	Henry White	1773
1771	Theophylact Bache	1774
1772	William Walton	1774
1773	Isaac Low	1775
1774	John Alsop	1779
1775	William McAdam	1780
1779	Thomas Buchannan	1783
1779	Hugh Wallace	1781
1781	Jacob Walton	1783
1783	William Walton	1784
1783	Gerard Walton	1785
1784	Isaac Sears	1785
1785	William Constable	1788
1785	Pascal M. Smith	1788
1788	Theophylact Bache	1792
1788	John Murray	1798
1792	Gerard Walton	1793
1793	Comfort Sands	1794
1794	John Blagge	1797
1797	John B. Coles	1817
1798	George Barnewall	1800
1800	Archibald Gracie	1825
1817	William Bayard	1819
1819	Robert Lenox	1827
1825	William W. Woolsey	1839
1827	Isaac Carow	1840
1839	James Boorman	1841
1840	James De Peyster Ogden	1842
1841	James G. King	1845
1842	Henry K. Bogert	1846
1845	Stewart Brown	1847
1846	David S. Kennedy	1847
1847	Moses H. Grinnell	1847
1847	William H. Macy	1849
1848	Moses H. Grinnell	1849
1849	James De Peyster Ogden	1851
1849	Prosper M. Wetmore	1850
1850	Charles H. Russell	1852

* Living in 1920

Digitized by Google

VICE-PRESIDENTS (CONTINUED)

Elected		*Retired*
1851	Elias Hicks	1852
1852	Caleb Barstow	1855
1852	Samuel L. Mitchill	1854
1854	George Curtiss	1856
1855	Royal Phelps	1862
1856	Abiel A. Low	1863
1863	William E. Dodge	1867
1863	Jonathan Sturges	1867
1867	George Opdyke	1875
1867	Simeon B. Chittenden	1869
1869	R. Warren Weston	1870
1870	Walter S. Griffith	1872
1870	William M. Vermilye	1875
1870	Samuel D. Babcock	1874
1873	Solon Humphreys	1874
1875	James M. Brown	1884
1875	George W. Lane	1882
1882	William H. Fogg	1884
1884	Charles S. Smith	1887
1884	Josiah M. Fiske	1889
1887	Cornelius N. Bliss	1889
1889	Alexander E. Orr	1894
1894	William E. Dodge (2d)	1895
1894	Cornelius Vanderbilt	1895
1894	William L. Strong	1895
1894	John Sloane	1896
1894	John Crosby Brown	1896
1894	Richard T. Wilson	1896
1894	Cornelius N. Bliss	1897
1894	J. Pierpont Morgan	1897
1894	William H. Webb	1897
1889	Morris K. Jesup	1898
1894	J. Edward Simmons	1898
1894	*Horace Porter	1898
1895	D. Willis James	1899
1895	*John A. Stewart	1899
1895	*John Claflin	1899
1896	*Henry Hentz	1900
1896	Augustus D. Juilliard	1900
1896	John L. Riker	1900
1897	Seth Low	1901
1897	*Woodbury Langdon	1901
1897	Anson W. Hard	1901
1898	Abram S. Hewitt	1902
1898	*Charles S. Fairchild	1902
1898	*Jacob H. Schiff	1902
1899	J. Edward Simmons	1903
1899	William E. Dodge (2d)	1903
1899	Levi P. Morton	1903
1900	J. Pierpont Morgan	1904
1900	*John D. Rockefeller	1904
1900	Andrew Carnegie	1904
1901	John T. Terry	1905
1901	James T. Woodward	1905
1901	*John Claflin	1905
1902	Whitelaw Reid	1906
1902	Clement A. Griscom	1906
1902	*Charles Lanier	1906
1903	John S. Kennedy	1907
1903	Alexander J. Cassatt (died)	1906
1903	Marshall Field (died)	1906
1904	*Chauncey M. Depew	1908
1904	Vernon H. Brown	1908
1904	Isidor Straus	1908
1905	Cornelius N. Bliss	1909
1905	William Butler Duncan	1909
1905	Seth Low	1909
1906	J. Pierpont Morgan	1907
1906	John Crosby Brown (died)	1909
1906	D. Willis James (died)	1907
1906	William Bayard Cutting	1910
1907	Joseph H. Choate	1911
1907	Gustav H. Schwab	1911
1907	George F. Seward (died)	1910
1907	Edward King (died)	1909
1908	*Cleveland H. Dodge	1912
1908	James J. Hill	1912
1908	George F. Baer	1912
1909	Stewart L. Woodford	1910
1909	John S. Kennedy (died)	1909
1909	J. Pierpont Morgan (died)	1913
1909	*Jacob H. Schiff	1913
1910	*A. Barton Hepburn	1910
1910	Cornelius N. Bliss (died)	1911
1910	*Otto T. Bannard	1914
1910	*Arthur Curtiss James	1914
1910	*William A. Nash	1913
1911	*John Claflin	1912
1911	A. Foster Higgins	1915
1911	James Talcott	1915
1911	*Philip A. S. Franklin	1914
1912	William D. Sloane (died)	1915

* Living in 1920

Digitized by Google

VICE-PRESIDENTS (CONTINUED)

Elected		*Retired*
1912	*John I. Waterbury	1916
1912	*T. DeWitt Cuyler	1916
1912	*Frank K. Sturgis	1916
1913	*J. Pierpont Morgan (2d)	1917
1913	*Paul M. Warburg†	1914
1913	*George B. Cortelyou	1917
1914	*Jacob H. Schiff	1917
1914	James G. Cannon (died)	1916
1916	*Alfred E. Marling	1918
1914	Anton A. Raven	1918
1914	*William Skinner	1918
1915	*Cleveland H. Dodge	1919
1915	*Henry Hentz	1919
1915	Eugene Delano	1919
1916	*Philip A. S. Franklin	1920
1916	*James A. Farrell	1920
1916	*Samuel Rea	1920
1917	*Frank K. Sturgis	
1917	*Henry P. Davison	
1917	*T. De Witt Cuyler	
1918	*J. Pierpont Morgan (2d)	
1918	*George F. Baker	
1918	Frank Trumbull (died)	1920
1919	*Samuel W. Fairchild	
1919	*John D. Rockefeller, Jr.	
1919	*Jacob H. Schiff	
1920	*Welding Ring	
1920	*Alfred C. Bedford	
1920	*William Woodward	

TREASURERS

Elected		*Retired*
1768	Elias Desbrosses	1770
1770	Theophylact Bache	1771
1771	William Walton	1772
1772	Isaac Low	1773
1773	John Alsop	1774
1774	William McAdam	1775
1775	Charles McEvers	1780
1780	Robert Ross Waddell	1784
1784	John Broome	1785
1785	Joshua Sands	1789
1789	Cornelius Ray	1806
1806	Henry I. Wyckoff	1839
1840	John J. Palmer	1858
1858	Augustus E. Silliman	1860
1860	Edward C. Bogert	1865
1865	Francis S. Lathrop	1878
1878	Solon Humphreys	1900
1900	James G. Cannon	1908
1908	*William H. Porter	

SECRETARIES

Elected		*Retired*
1768	Anthony Van Dam	1784
1784	John Blagge	1785
1785	Adam Gilchrist, Jr.	1786
1786	William Shotwell	1787
1787	William Laight	1796
1796	William W. Woolsey	1801
1801	Jonathan H. Lawrence	1803
1803	John Ferrers	1813
1817	John Pintard	1827
1827	John A. Stevens	1832
1832	John R. Hurd	1834
1834	Jacob Harvey	1838
1838	E. A. Boonen Graves	1841
1841	John D. Van Buren	1843
1843	John L. H. McCracken	1843
1843	Prosper M. Wetmore	1849
1849	Matthew Maury	1853
1853	Edward C. Bogert	1859
1859	Isaac Smith Homans	1862
1862	John Austin Stevens	1868
1868	George Wilson (died)	1908
1908	Sereno S. Pratt (died)	1915
1915	*Charles T. Gwynne	

ASSISTANT SECRETARIES

Elected		*Retired*
1909	*Charles T. Gwynne	1915
1917	*Jere D. Tamblyn	

* Living in 1920 † Resigned

Digitized by Google

Officers and Committees of the Chamber of Commerce

FOR THE YEAR ENDING MAY, 1921

ELECTED BY THE CHAMBER

DARWIN P. KINGSLEY, *President*

Vice-Presidents

To serve until May, 1921
FRANK K. STURGIS
HENRY P. DAVISON
T. DE WITT CUYLER

To serve until May, 1922
J. PIERPONT MORGAN
GEORGE F. BAKER
FRANK TRUMBULL

To serve until May, 1923
SAMUEL W. FAIRCHILD
JOHN D. ROCKEFELLER, JR.
JACOB H. SCHIFF

To serve until May, 1924
WELDING RING
ALFRED C. BEDFORD
WILLIAM WOODWARD

WILLIAM H. PORTER, *Treasurer*
CHARLES T. GWYNNE, *Secretary*
JERE D. TAMBLYN, *Ass't Secretary*

Executive Committee

IRVING T. BUSH, *Chairman*

FRANK A. VANDERLIP
WILLIAM E. PECK
DELOS W. COOKE
J. BARSTOW SMULL
WILLIAM G. WILLCOX
LEONOR F. LOREE
CHARLES L. BERNHEIMER
HOWARD C. SMITH
DARWIN P. KINGSLEY
FRANK K. STURGIS
WILLIAM H. PORTER
A. BARTON HEPBURN
JOHN CLAFLIN
EUGENIUS H. OUTERBRIDGE
ALFRED E. MARLING

Committee on Finance and Currency

FRANK A. VANDERLIP, *Chairman*

Members to serve until May, 1921
THEODORE E. BURTON
THOMAS W. LAMONT

Members to serve until May, 1922
OTTO T. BANNARD
PAUL M. WARBURG

Members to serve until May, 1923
HERBERT K. TWITCHELL
JAMES S. ALEXANDER

Committee on Foreign Commerce and the Revenue Laws

WILLIAM E. PECK, *Chairman*

Members to serve until May, 1921
JOHN F. FOWLER
GEORGE F. TROWBRIDGE

Members to serve until May, 1922
HENRY A. CAESAR
R. A. C. SMITH

Members to serve until May, 1923
WILLIAM H. DOUGLAS
EDWIN J. GILLIES

Digitized by Google

Committee on Internal Trade and Improvements

DELOS W. COOKE, *Chairman*

Members to serve until May, 1921

FRANCIS H. SISSON — WILLIAM MCCARROLL

Members to serve until May, 1922

BURNS D. CALDWELL — UNION N. BETHELL

Members to serve until May, 1923

JESSE ISODOR STRAUS — MERCER P. MOSELEY

Committee on the Harbor and Shipping

J. BARSTOW SMULL, *Chairman*

Members to serve until May, 1921

T. ASHLEY SPARKS — JOSEPH T. LILLY

Members to serve until May, 1922

DAVID T. WARDEN — ROBERT G. MORAN

Members to serve until May, 1923

JOHN F. WALLACE — MARCUS H. TRACY

Committee on Insurance

WILLIAM G. WILLCOX, *Chairman*

Members to serve until May, 1921

SEWARD PROSSER — WILSON S. KINNEAR

Members to serve until May, 1922

JOHN J. PULLEYN — ALBERT B. ASHFORTH

Members to serve until May, 1923

WALLACE REID — HENDON CHUBB

Committee on Taxation

LEONOR F. LOREE, *Chairman*

Members to serve until May, 1921

CLARENCE H. KELSEY — BERTRAM H. FANCHER

Members to serve until May, 1922

WILLIAM D. BALDWIN — HENRY W. HODGE

Members to serve until May, 1923

WILLIAM C. DEMOREST — JOSEPH L. SELIGMAN

Committee on Arbitration

CHARLES L. BERNHEIMER, *Chairman*

Members to serve until May, 1921

FREDERICK COYKENDALL — EDWIN G. MERRILL

Members to serve until May, 1922

WILLIAM H. TAYLOR — CHARLES F. MCWHORTER

Members to serve until May, 1923

JAMES H. POST — GEORGE E. MOLLESON

Committee on Commercial Education

HOWARD C. SMITH, *Chairman*

Members to serve until May, 1921

EDMUND DWIGHT — CHARLES F. MACLEAN

Members to serve until May, 1922

WILLIAM G. WILLCOX — DONALD SCOTT

Members to serve until May, 1923

ALEXANDER C. HUMPHREYS — ACOSTA NICHOLS

Digitized by Google

Committee on the Charity Fund of the Chamber of Commerce

DARWIN P. KINGSLEY, President of the Chamber, *Chairman, ex-officio*

ALFRED E. MARLING
WELDING RING
EUGENIUS H. OUTERBRIDGE
JOHN I. WATERBURY

Board of Trustees having charge of the Real Estate of the Chamber of Commerce

DARWIN P. KINGSLEY, President of the Chamber, *Chairman, ex-officio*

To serve until May, 1921	*To serve until May, 1922*	*To serve until May, 1923*
JACOB H. SCHIFF	GEORGE F. BAKER	T. DE WITT CUYLER
A. BARTON HEPBURN	EUGENIUS H. OUTERBRIDGE	CLARENCE H. KELSEY

Commissioners of Pilots, elected by the Chamber of Commerce

To serve until October, 1921

MARCUS H. TRACY
JOSEPH B. MORRELL
ARTHUR M. SMITH

Commissioner for Licensing Sailors' Hotels or Boarding Houses

EBEN E. OLCOTT

SPECIAL COMMITTEES APPOINTED BY THE PRESIDENT

Committee on Workmen's Compensation Legislation

EDMUND DWIGHT, *Chairman*

FRANK E. LAW
WALDO H. MARSHALL
WILLIAM SLOANE
OTTO M. EIDLITZ

Committee on Conservation of State Waters, Lands and Forests

CHARLES N. CHADWICK, *Chairman*

H. HOBART PORTER
FRANKLIN P. DURYEA
CHARLES W. CARPENTER
LINCOLN CROMWELL

Committee on Industrial Problems and Relations

R. FULTON CUTTING, *Chairman*

GEORGE W. PERKINS
ANSON W. BURCHARD
OTTO M. EIDLITZ
WILLIAM L. SAUNDERS
JOHN T. PRATT

Committee on Food Supply and Prices

HARRY BALFE, *Chairman*

GUSTAVE PORGES
JOHN W. NIX
GEORGE A. ZABRISKIE
WILLIAM MCCARROLL

Committee on Celebration of 150th Anniversary

LEWIS L. CLARKE, *Chairman*

JAMES BROWN
SAMUEL W. FAIRCHILD
R. A. C. SMITH
LINCOLN CROMWELL
WELDING RING
JOHN I. WATERBURY

Digitized by Google

Committee on Safety First Problems

FRANKLIN P. DURYEA, *Chairman*

CHARLES W. LEAVITT
CHARLES L. BERNHEIMER
ALLEN MERRILL ROGERS
GEORGE E. MOLLESON

Committee on Foreign Trade and Shipping After the War

EUGENIUS H. OUTERBRIDGE, *Chairman*

A. BARTON HEPBURN
GEORGE F. TROWBRIDGE
WILLIAM E. PECK (*ex-officio*)
ALFRED C. BEDFORD
JOSEPH H. EMERY
J. BARSTOW SMULL (*ex-officio*)
DELOS W. COOKE (*ex-officio*)

Committee on Thrift

ERNEST K. SATTERLEE, *Chairman*

CLARENCE H. KELSEY
HENRY A. SCHENCK
ACOSTA NICHOLS
ALBERT H. WIGGIN

Committee on Defense

DUNCAN M. STEWART, *Chairman*

UNION N. BETHELL
WILLIAM L. DEBOST
ALFRED WENDT
ELIHU C. CHURCH
CHARLES H. STOUT
ALFRED R. WHITNEY, JR.

Committee on a National Budget

CHARLES D. FREEMAN, *Chairman*

LEONOR F. LOREE
HOWARD C. SMITH
JOHN T. PRATT
FELIX M. WARBURG

Committee on Public Welfare

UNION N. BETHELL, *Chairman*

ANSON W. BURCHARD
CHARLES D. FREEMAN
JOSEPH L. SELIGMAN
JOHN B. TREVOR
ELIHU C. CHURCH
WILLIAM MCCARROLL
HOWARD C. SMITH
WILLIAM H. WILLIAMS
FARNHAM YARDLEY

Advisory Committee on Portraits

MICHAEL FRIEDSAM
A. AUGUSTUS HEALY
ROLAND F. KNOEDLER

END OF VOLUME LXII

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

Digitized by Google

STANFORD UNIVERSITY LIBRARY

To avoid fine, this book should be returned on or before the date last stamped below.

Digitized by Google

381 New York. Chamber of commerce of the 270670
N5329 state of New York.
Annual report. 1919/20. 62d

NAME	DATE	NAME	DATE

270670

Digitized by Google

Digitized by Google